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DRAFT RED HERRING PROSPECTUS
Dated June 27, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

FOOD & LINK
as exclusive as you

FOODLINK F&B HOLDINGS (INDIA) LIMITED

Corporate Identity Number: U74120MH2015PLC269627

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
301, Safal Pride, Opp. Saras Baug, Sion Trombay Road, Deonar, Mumbai– 400088, Maharashtra, India	Manoj Arvind Dere, Company Secretary and Compliance Officer	**Tel:** (+91) 22 6118 9999 **Email:** secretarial@foodlink.in	www.foodlink.global

OUR PROMOTER: SANJAY MANOHAR VAZIRANI

DETAILS OF THE OFFER

Type	Fresh Issue Size***	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 1,600.00 million	Up to 11,953,535 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 375. For details in relation to share reservation among QIBs, NIIs, RIBs and Eligible Employees, see "*Offer Structure*" on page 393.

The Offer includes a reservation of up to [●] Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million, for subscription by Eligible Employees (as defined herein) not exceeding 5% of our post-Offer paid-up Equity Share capital.

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS

Name of the Selling Shareholder	Type	Number of Equity Shares Offered	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Arpit Khandelwal	Investor Selling Shareholder	Up to 3,566,015 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	102.93
Ankita Chugh	Promoter Group Shareholder	Up to 1,840,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	Negligible
V'Ocean Investments Limited	Investor Selling Shareholder	Up to 1,836,255 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	75.54
Trans Global Hotels LLP	Promoter Group Shareholder	Up to 1,364,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	0.33
Sanjay Manohar Vazirani	Promoter Selling Shareholder	Up to 950,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	0.26
Oaks Asset Management Private Limited	Investor Selling Shareholder	Up to 300,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	75.54
Aarkay Investments Private Limited	Investor Selling Shareholder	Up to 248,100 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	75.54
Welspun Group Master Trust through its trustee Balkrishan Goenka	Investor Selling Shareholder	Up to 202,995 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	75.54
Aarin Capital Partners through its partners T. V. Mohandas Pai and Ranjan Ramdas Pai	Investor Selling Shareholder	Up to 135,330 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	75.54
Bona Terra Greenhouses LLP	Investor Selling Shareholder	Up to 90,240 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	75.54

**As certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), by way of their certificate dated June 27, 2025.*
For the complete list of Selling Shareholders, please see "The Offer" on page 75

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company, in consultation with the BRLMs by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 141) should not be taken 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 or 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 37.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

DRAFT RED HERRING PROSPECTUS
Dated June 27, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

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

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Logo of Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone
equirus	Equirus Capital Private Limited	Jenny Bagrecha	**Email:** foodlink.ipo@equirus.com **Tel:** +91 22 4332 0735
JM FINANCIAL	JM Financial Limited	Prachee Dhuri	**Email:** foodlink.ipo@jmfl.com **Tel:** +91 22 6630 3030

REGISTRAR TO THE OFFER

Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone
MUFG MUFG Intime	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**	Shanti Gopalkrishanan	**Email:** foodlink.ipo@in.mpms.mufg.com **Tel:** +91 81081 14949

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON****	**[●]**^**

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

** *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

*** *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated June 27, 2025
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

FOODLINK F&B HOLDINGS (INDIA) LIMITED

Our Company was originally incorporated as "Foodlink F&B Holdings (India) Private Limited" a private limited company under the Companies Act, 2013 through a certificate of incorporation dated October 28, 2015, issued by the RoC. The name of the Company was thereafter changed to "Foodlink F&B Holdings (India) Limited" upon conversion to a public limited company pursuant to a Board resolution dated December 6, 2024 and a special resolution passed in the extraordinary general meeting of the Shareholders held on December 10, 2024, and consequently a fresh certificate of incorporation dated February 18, 2025, was issued by the RoC to reflect the change in name. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 227.

Registered and Corporate Office: 301, Safal Pride, Opp. Saras Baug, Sion Trombay Road, Deonar, Mumbai– 400088, Maharashtra, India
Contact Person: Manoj Arvind Dere, Company Secretary and Compliance Officer; **Tel:** (+91) 22 6118 9999
E-mail: secretarial@foodlink.in; **Website**: www.foodlink.global; **Corporate Identity Number:** U74120MH2015PLC269627

OUR PROMOTER: SANJAY MANOHAR VAZIRANI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF FOODLINK F&B HOLDINGS (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY OUR COMPANY AGGREGATING UPTO ₹ 1,600.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,953,535 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ [●] MILLION BY SANJAY MANOHAR VAZIRANI ("PROMOTER SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ [●] MILLION BY ANKITA CHUGH, UP TO [●]EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ [●] MILLION BY TRANS GLOBAL HOTELS LLP (ANKITA CHUGH AND TRANS GLOBAL HOTELS LLP, COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS"), AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ [●] MILLION BY THE INVESTOR SELLING SHAREHOLDERS (AS DEFINED BELOW). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ [●] MILLION (NOT EXCEEDING 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % OF THE OFFER PRICE (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO ELIGIBLEEMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 320.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND MUMBAI EDITIONS OF [●], A MARATHI LANGUAGE REGIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations, through the Book Building Process wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs")** (such portion referred to as "**QIB Portion**"), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the Net 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 only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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 (excluding the Anchor Investor Portion) (the "**Net QIB Portion")**. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA")** process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure***"** on page 397.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLMs, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" on page 141 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 37.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 435.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India **Tel.:** +91 22 4332 0735 **E-mail**: foodlink.ipo@equirus.com **Website:** www.equirus.com **Investor grievance e-mail:** investorsgrievance@equirus.com **Contact person:** Jenny Bagrecha **SEBI Registration Number:** INM000011286	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** foodlink.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance ID:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration Number:** INM000010361	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** 101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Maharashtra, India 400083 **Tel:** +91 81081 14949 **E-mail:** foodlink.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** foodlink.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●]**^

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 124, 141, 148, 156, 222, 227, 262, 323, 350, 375 and 417 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	Foodlink F&B Holdings (India) Limited, a public limited company incorporated under the Companies Act, 2013, whose registered office is situated at 301, Safal Pride, Opp. Saras Baug, Sion Trombay Road, Deonar, Mumbai– 400088, Maharashtra, India.
"We" or "us" or "our" or "Group"	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis.

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 244.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M S K A & Associates, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as described in *"Our Management – Board of Directors*" on page 238
Chairman and Managing Director	The chairman and managing director of our Company, being Sanjay Manohar Vazirani. For further details, see *"Our Management – Board of Directors"* on page 238
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Shashikant Dalmia. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 255
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Manoj Arvind Dere. For further details, see *"Our Management – Key Managerial Personnel and Senior Management"* on page 255
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 249
Director(s)	The director(s) on the Board of Directors
Equity Shares	The equity shares of our Company of face value of ₹2 each
"Executive Director(s)" or "Whole-time Director(s)"	The executive or whole-time director(s) on the Board of Directors. For further details of the Executive Directors or whole-time director(s), see "*Our Management – Board of Directors*" on page 238
F&S	Frost & Sullivan Limited
F&S Report	Industry report titled "*Independent Market Report for Foodservice and Catering Service in India*" dated June 27, 2025 prepared by F&S, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. F&S was appointed on November 22, 2024 pursuant to an engagement letter entered into with our Company. The F&S Report will be available on the website of our Company at https://foodlink.global/investors-industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.
Group Companies	Our group companies as identified in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations and described in "*Our Group Companies*" on page 373

Term(s)	Description
Investor Selling Shareholders	Our investor selling shareholders are as follows: 1. Arpit Khandelwal 2. V'Ocean Investments Limited 3. Oaks Asset Management Private Limited 4. Aarin Capital Partners through its partners T. V Mohandas Pai and Ranjan Ramdas Pai 5. Aarkay Investments Private Limited 6. Aayush Madhusudan Agrawal 7. Aditya Premal Kapadia jointly with Seema Kapadia 8. Adventz Finance Private Limited 9. Amin Gopalani jointly with Suneeta Gopalani 10. Apoorva Ashokkumar Patni 11. Arati Babubhai Patel 12. Arihant Patni 13. Ashish Haresh Jagtiani 14. Aslam Zackria Sait 15. B S Nagarathna 16. Badulipar Limited 17. Balkrishan Gopiram Goenka 18. Bharat Ajay Kapadia 19. Boggaram Naranaiah Krishnaiah Sarathi 20. Bona Terra Greenhouses LLP 21. Chhatisgarh Investments Limited 22. Cotha Ganesh Narayan HUF 23. Dalal and Broacha Stock Broking Private Limited 24. Dalmia Enterprise Holdings through its partner Gaurav Dalmia 25. Darshan Mekani 26. Darshankumar Naranbhai Patel 27. Dignesh Pramukhbhai Patel 28. Dipam Kanubhai Patel 29. DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa 30. Duane Park Private Limited 31. Falcon Marine Exports Limited 32. Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria 33. Govindaswamy Naidu Ramaswamy 34. Hazel Jayesh Mehta 35. Hina Sushil Jhaveri 36. Jyoti Bhatia 37. Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi 38. Manan Arati Patel 39. Max Medisupport LLP 40. MLC Estates LLP 41. Padam Kumar Agarwala 42. Parth Dinubhai Amin 43. Janki Darshanbhai Patel 44. Pi Ventures LLP 45. Pink Ginger Arts LLP 46. Prashant S Pratap 47. Protos Engineering Company Private Limited 48. RSH Global Private Limited 49. Ruchika Batra Ootam 50. Sanjay Kalra jointly with Jyotika Kapoor 51. Sapthagiri S Boggaram 52. Save Power LLP 53. Shefali Narendra Kapadia 54. Silver Cross Marketing Private Limited 55. Amin Holdings Private Limited (formerly known as SLK Software Private Limited) 56. Sonal G Shah jointly with Gautam Chandrakumar Shah 57. Sumeet Chopra 58. Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh 59. Suresh Bhatia *(HUF)* 60. Trinity Infratech Private Limited 61. UBR Capital Private Limited 62. Universal Medicare Private Limited 63. Vandana S Boggaram 64. Veda Commercial Private Limited 65. Vikram Dwarkanath Yadalam

Term(s)	Description
	66. Vikram Tannan 67. Vinay Yadalam Madhusudan 68. Vivek Hinduja 69. Welspun Group Master Trust through its trustee Balkrishan Goenka
Independent Chartered Accountant	The independent chartered accountant appointed by our Company for the Offer, being S M A R T S & Co (previously known as Prashant Mittal and Associates)
IPO Committee	The IPO committee of our Board constituted by the Board of Directors and as described in "*Our Management – Committees of our Board – IPO Committee*" on page 250
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 255
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated June 24, 2025 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiary	The material subsidiary of our Company, being Foodlink Global Restaurants & Catering Services LLC
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 247
Independent Director(s)	An independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive, Independent Directors, see "*Our Management – Board of Directors*" on page 238
Non-Executive Nominee Director	The non-executive nominee Director on our Board namely, Kenneth Serrao. For details, see '*Our Management*' on page 238
Non-Executive Director(s)	A non-executive Director appointed as per the Companies Act, 2013 and the Listing Regulations, who is not a Non-Executive Director. For further details of our Non-Executive Directors, see "*Our Management – Board of Directors*" on page 238
Promoter	Sanjay Manohar Vazirani
Promoter Group	The 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 in "*Our Promoter and Promoter Group*" on page 258
Promoter Selling Shareholder	Sanjay Manohar Vazirani
Promoter Group Selling Shareholder(s)	Ankita Chugh and Trans Global Hotels LLP
"Registered and Corporate Office" or "Registered Office"	The registered of our Company located at, 301, Safal Pride, Opp. Saras Baug, Sion Trombay Road, Deonar, Mumbai– 400088, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of Foodlink F&B Holdings (India) Limited, together with its Subsidiaries ("**Group**") comprising the restated consolidated statement of assets and liabilities for the nine months period ended December 31, 2024 and as at the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the restated consolidated statement of significant accounting policies and other explanatory notes of our Company, derived from audited consolidated financial statements as at and for the nine months ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations, and as described in "*Our Management - Committees of the Board – Risk Management Committee*" on page 250
Scheme of Arrangement	Scheme of Arrangement between Foodlink Services (India) Private Limited, our Company, and their respective shareholders and creditors dated June 10, 2020, for the transfer and vesting of restaurant and catering business of Foodlink Services (India) Private Limited to our Company under section 230-232 of the Companies Act, 2013 and Income Tax Act, 1961 approved by the National Company Law Tribunal on June 10, 2020.
Selling Shareholders	Promoter Selling Shareholder, Promoter Group Selling Shareholders, and the Investor Selling Shareholders
"Shareholder(s)"	The holders of the Equity Shares from time to time

Term(s)	Description
"Senior Management" or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 255
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 248
Subsidiaries	As on the date of this Draft Red Herring Prospectus, our Company has the following subsidiary and step-down subsidiaries: **Foreign Subsidiary** 1. Foodlink Global Limited. **Foreign Step-down Subsdiaries** 1. FDLink Global Restaurants & Catering Services Sdn. Bhd.; 2. Mumbai Desi Adda Restaurant LLC; and 3. Foodlink Global Restaurants & Catering Services LLC. The details of our subsidiary and step-down subsidiaries are set out in "*Our Subsidiaries*" on page 235

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or Allotted"	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, 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 accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism

Term	Description
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 397
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors 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, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut- Off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Mumbai editions of [●], a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Mumbai editions of [●], a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, and the terms of the Red Herring Prospectus. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations

Term	Description
	In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being Equirus Capital Private Limited and JM Financial Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s) and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
CESOP 2024	Consolidated Employee Stock Option Plan, 2024
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
"Collecting Depository Participant" or "CDPs"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) and Eligible

Term	Description
	Employees in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated June 27, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Eligible Employees	Permanent employees of our Company or of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹ [●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,600.00 million by our Company

Term	Description
	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations.
"General Information Document" or "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 Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	[●] 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 Offer Price
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "*Objects of the Offer*" on page 124
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹1.00 million; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million.
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders or Eligible Employees who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising of the Fresh Issue and the Offer for Sale. The Offer comprises the Net Offer and Employee Reservation. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Offer Agreement	The agreement dated June 27, 2025 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 11,953,535 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring

Term	Description
	Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus A discount of up to [●] % on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 124
Offered Shares	Up to 11,953,535 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million, being offered in the Offer for Sale by the Selling Shareholders
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Mumbai editions of [●], a Marathi regional daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalise the Offer Price
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter and certain members of the Promoter Group, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of this Offer being not less than 75% of the Net Offer, being not less than [●] Equity Shares, which shall be available for allocation 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 Offer Price.
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.

Term	Description
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated June 27, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer, being not more than 10% of the Net Offer being not more than [●] Equity Shares, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, 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 Retail Portion
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]
"Syndicate" or "members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and Eligible Employees in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion.

Term	Description
	Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised 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 website 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 Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the 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, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/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&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term(s)	Description
AOD	Art of Dum
APAC	Asia-Pacific
ASM	Additional Surveillance Measures
B2B	Business-to-Business
BIEC	Bengaluru International Exhibition Centre
CareEdge Ratings	CareEdge Ratings is a credit rating agency in India providing credit ratings and research services.
Casual Dining Restaurants & Cloud Kitchens	Our Casual Dining Restaurants refer to the 30 outlets under our China Bisto, India Bistro, Glocal and Art of Dum brand located at different locations in India and Dubai
CAIT	Confederation of all India Traders
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditors' Report) Order, 2020
CB	China Bistro
CCG	Crockery Cutlery and Glassware
CDR	Casual Dining Restaurants
Centralized Kitchen	Our Centralized Kitchen refer to the six kitchens located in India and Dubai at Mumbai (Maharashtra), Ahmedabad (Gujarat), Mohali (Punjab), Hyderabad (Telangana), New Delhi (National Capital Territory of Delhi) and Dubai (United Arab Emirates)
Civil Code	Civil Procedure Code
Cloud Kitchens	Our Cloud Kitchens refers to the 11 outlets under our Art of Dum brand located at different locations in India and Dubai
Competition Act	Competition Act, 2022 as amended by the Competition (Amendment) Act, 2023
Combination Regulations	Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011 2011 as amended by the Competition Commission of India

Term(s)	Description
	(Procedure in regard to the transaction of business relating to combinations) Amendment Regulations 2022
CY	Calendar Year
Demerged Company	Foodlink Services (India) Private Limited
DDT	Dividend Distribution Tax
DIY	Do It Yourself
DPDP Act	Digital Personal Data Protection Act, 2023
DPIIT	Department for Promotion of Industry and Internal Trade
Dum	A traditional Indian cooking method where food is slow-cooked in a sealed container over low heat, typically with charcoal or a low flame, allowing flavors to meld and infuse into the dish
ECL	Expected Credit Loss
ERP	Enterprise Resource Planning
ESIC	Employees State Insurance Corporation
EU	European Union
FATCA	Foreign Account Tax Compliance Act
FAQ	Frequently Asked Questions
F&B	Food and Beverage
FC-GPR	Foreign Currency Gross Provisional Return
FC-TRS	Foreign Currency Transfer of Shares
FDI	Foreign Direct Investment
FDLink	FDLink Global Restaurants & Catering Services Sdn. Bhd.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2020
FGS	Foodlink Global Limited
FDR	Fine Dining Restaurant
FGRCS	Foodlink Global Restaurants & Catering Services LLC
FMCG	Fast Moving Consumer Goods
FOCO	Franchise Owned Company Operated
FSIPL	Foodlink Services (India) Private Limited
FSMS	Food Safety Management System
FVTPL	Financial Assets at Amortized Cost or at Fair value through Profit or Loss
FY	Fiscal Year
GDP	Gross Domestic Product
Glocal	Glocal (*formerly known as Glocal Junction*)
GNL	General
GNDI	Gross National Disposable Income
GoI	Government of India
GST	Goods and Services Tax
GSM	Graded Surveillance Measures
HACCP	Hazard Analysis Critical Control Point
HNI	High Net worth Individuals
HSE	Health, Safety, Environment
HNW	High Net Worth
IB	India Bistro
Interim Financial Reporting	Indian Accounting Standard (Ind AS) 34
INR	Indian Rupee
IT	Information Technology
Labour Codes	the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019
LLP	Limited Liability Partnership
MEA	Ministry of External Affairs, Government of India
MICE	Meetings, Incentives, Conferences and Events
MTR	Mavalli Tiffin Rooms
Net Assets	Total Assets minus Total Liabilities
NII	Non-Institutional Investors
NSCI Dome	National Sports Club of India Dome, Mumbai
NPCA	National Centre for Performing Arts, Mumbai
Non-GAAP measures	Non-GAAP financial measures include EBITDA, EBITDA Margin, PAT Margin, Net Worth, Return on Net Worth, Net Asset Value per Equity Share
P20	Ninth G20 Parliamentary Speakers' Summit
PAS	Publicly Available Specification
PFCE	Private Final Consumption Expenditure
QA	Quality Assurance
QIB	Qualified Institutional Buyers
QSR	Quick Service Restaurant
R&D	Research and Development

Term(s)	Description
RII	Retail Individual Investors
ROU	Right of Use
Sales Tax	The Central Sales Tax Act, 1956
Service Tax	Tax levied under the Finance Tax, 1994
Special Purpose Financial Statements	Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III)
Storage Facility	The three equipment storage facilities and warehouses located in Mumbai and one equipment storage facility located in Dubai
STT	Securities Transaction Tax
Social Security Code	Code on Social Security, 2020
TDS	Tax Deducted at Source
UAE	United Arab Emirates
UK	United States
UHNW	Ultra-high Net Worth
USD	United States Dollar
VAT	Value Added Tax
VPN	Virtual Private Network

KPI Definitions

Term(s)	Description
EBITDA	Restated profit before tax plus Finance Cost plus Depreciation and Amortisation expense and less Other income
EBITDA Margin	EBITDA as a percentage of Revenue from Operations.
Profit After Tax	Profit/(loss) for the year/period.
Profit After Tax Margin	Profit After Tax as a percentage of Total Income.
Revenue from Operations (From India)	Revenue from operations derived from inside India basis the delivery and service location
Revenue from Operations (From Outside India)	Revenue from operations derived from outside India basis the delivery and service location.
Events Catering business as % of Revenue from Operations	Revenue from Events Catering business as a percentage of Revenue from Operations. Revenue from Events Catering Business is defined as the revenue generated from the catering related services provided and this excludes the services which is provided at the Banquets and Integrated F&B Business.
Casual Dining Restaurants & Cloud Kitchens business as % of Revenue from Operations	Revenue from Casual Dining Restaurants & Cloud Kitchens business as a percentage of Revenue from Operations. Revenue from Casual Dining Restaurants & Cloud Kitchens business is defined as Revenue from Casual Dining Restaurant Chain as per the Restated Consolidated Financial Information
Banquets and Integrated F&B Services business as % of Revenue from Operations	Revenue from Banquets and Integrated F&B Services business as a percentage of Revenue from Operations. Revenue from Banquets and Integrated F&B Services business is defined as the revenue generated from the services provided related to the locations of banquet and Integrated F&B locations.
Total number of events catered in Events Catering Business	Number of events catered during the period except for the events catered in the company's operated banquets and exclusive Integrated F&B venues during the period.
Total number of Operating Banquets and Integrated F&B Venues	Number of operating banquet venues and exclusive integrated F&B venues at the end of the period.
Total number of events catered in banquets and Integrated F&B services business	Number of events catered in company operated banquets and Integrated F&B venues during the period.
Number of Casual Dining Restaurant and Cloud Kitchen	Number of operating casual dining restaurant and cloud kitchen at the end of period.
Total Number of Centralized Kitchen	Number of operating centralized kitchens at the end of the period.

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF
CDSL	Central Depository Services (India) Limited

Term	Description
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) income tax expense
EGM	Extraordinary General Meeting
Equirus	Equirus Capital Private Limited
EPS	Earnings per share
FC	Family Court
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FSIPL	Foodlink Services (India) Private Limited
FSSAI	Food Safety and Standards Authority of India
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
HM Act	Hindu Marriage Act, 1955
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961, as amended
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
JM	JM Financial Limited

Term	Description
KYC	Know Your Customer
Ltd.	Limited
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A./ NA	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" 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 Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
Pvt.	Private
PWDV Act	Protection of Women from Domestic Violence Act, 2005
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth which is the restated profit for the year divided by the net worth
RTGS	Real time gross settlement
SCORES	Securities and Exchange Board of India Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, 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 Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	BSE and NSE
TAN	Tax deduction and collection account number
U.S. / USA / United States	United States of America

Term	Description
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
"USA" or "U.S." or "US"	United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

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

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

All references to the "U.A.E." is to the United Arab Emirates and its territories and possessions. Unless otherwise specified, all references to time in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company, together with its Subsidiaries, comprising the restated consolidated statement of assets and liabilities as at December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and restated consolidated statement of profit and loss (including other comprehensive income), and restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the consolidated statement of significant accounting policies, and other explanatory information of our Company, derived from audited financial statements as at and for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in *"Offer Document Summary",* "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 37, 199 and 325, respectively, have been derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information for the nine months ended December 31, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Draft Red Herring Prospectus are derived from audited special purpose consolidated financial statements as at and for the nine months ended December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. For further details of the impact of the IFRS or US GAAP, see "*Risk Factors – Significant differences exist between Ind AS used to*

prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition." on page 67.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain 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; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA Margin, PAT Margin, Net Worth, Return on Net Worth, Net Asset Value per equity share are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 59.

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "US$" or "USD" are to United States Dollars, the official currency of the United States of America; and
- "AED" are to Arab Emirates Dirham, the official currency of United Arab Emirates.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on			
	December 31, 2024*	March 31, 2024*	March 31, 2023*	March 31, 2022*
1 US$	85.62	83.37	82.22	75.81
1 AED	23.27	22.69	22.36	20.55

Source:

USD - www.fbil.org.in.
AED - www.oanda.com
Note: Exchange rate is rounded off to two decimal places
[*]In any case, date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 156, 199 and 325, respectively, have been obtained or derived from the report titled "*Independent Market Report for Foodservice and Catering Service in India*" dated June 27, 2025 that has been prepared by F&S ("**F&S Report**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company. F&S was appointed by our Company and is an independent agency which does not have direct/ indirect interest or relationship with our Company, the Selling Shareholders, Promoter, Directors, Subsidiaries or KMPs or SMPs of our Company or BRLMs as confirmed pursuant to their consent letter dated June 27, 2025, except to the extent of issuing the F&S Report. For risks in relation to the F&S Report, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"* on page 58. The F&S Report is available on the website of our Company at https://foodlink.global/investors-industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

The F&S Report is subject to the following disclaimer:

"Frost & Sullivan has taken due care and caution in preparing this report ("Report") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Foodlink F&B Holdings (India) Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 141 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the F&S Report, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We derive a significant portion of our revenue from our Events Catering business (55.97% and 59.42% of our revenue from operations during the nine months ended December 31, 2024 and Fiscal 2024, respectively). Loss or decline in the demand for catering for events may result in an adverse effect on our business, revenue from operations and financial condition.

2. Our business is exposed to real and perceived health and safety concerns. Real and perceived health concerns arising from food-borne illnesses, health epidemics, food quality, allergic reactions or other negative food-related incidents could have a material adverse effect on our business, results of operations, financial conditions and prospects.

3. Our Company and certain of our Subsidiaries have incurred losses in the past, and we may not be able to achieve or maintain profitability in the future. Failure to achieve or maintain profitability may restrict our cash flows and impair our ability to raise capital and expand our business.

4. We are required to comply with various government regulations, including obtaining licenses, permits, approvals and consents, which are critical for our operations. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.

5. Our Company has obtained and applied for registration of several trademarks. If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.

6. Our business is dependent on our brand reputation and goodwill. Any negative publicity, which may lead to the dilution of our brand and goodwill, could adversely affect our results of operations, financial conditions, cash flows and reduce our profitability.

7. Our business is substantially dependent on our permanent employees including our chefs and execution team, and inability to retain our permanent employees would have an adverse impact on our business, results of operations, financial condition and cash flows.

8. If we are unable to identify and obtain suitable locations for opening new banquets, casual dining restaurants or cloud kitchens, it may result in lower footfalls and table turns rates which would adversely affect our anticipated growth in our Banquets and Integrated F&B Services business and Casual Dining Restaurants & Cloud Kitchens business. Further, the locations of our existing Banquets, Casual Dining Restaurants and Banquets may become unattractive, which could adversely affect our results of operations, financial conditions, cash flows and reduce our profitability.

9. If we are unable to foresee or respond effectively to significant competition in our business, results of operations and financial condition could be adversely affected. Further, our business may be adversely affected if our competitors successfully imitate our culinary techniques and presentation methods. We may also be adversely impacted by any threats and challenges faced by the industry.

10. Our business is substantially dependent upon the experience and skill of our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel. Inability or unwillingness of our Promoter, or one or more of our Directors to continue in their present positions could adversely affect our business. High attrition of our Key Managerial Personnel or Senior Management Personnel could materially impact our business and results of operations.

Certain information in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 156, 199 and 325, respectively, of this Draft Red Herring Prospectus have been obtained from the F&S Report prepared by F&S.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 199 and 325, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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, our Directors, our KMPs, Senior Management, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 37, 75, 93, 124, 156, 199, 258, 262, 350, 397 and 417, respectively.

Summary of the primary business of our Company

We are a global luxury food services business focused on providing curated culinary experiences driven by innovation. Our integrated business model comprises of (i) Events Catering business - through which we provide luxury and tailored catering services to weddings, sports, social and corporate events; (ii) Casual Dining Restaurants & Cloud Kitchens business - which we operate in key metropolitan areas across India and UAE; and (iii) Banquets and Integrated F&B Services business - which we operate through Jade Banquets in Mumbai and Ahmedabad and our integrated F&B services. In order to support our business operations, we have five centralized kitchens in India and one centralized kitchen in Dubai. For further details, see "*Our Business*" on page 199.

Summary of the industry in which our Company operates

As per the F&S Report, the Indian foodservices market is projected to grow from ₹7,582.90 billion in Fiscal 2024 to ₹10,711.91 billion in Fiscal 2028. While the sector comprises both organized and unorganized players, there is a clear shift toward organized formats. Within this, organized catering contributes ₹1,207.76 billion (30–33%) of the ₹3,877.30 billion organized foodservice market. This segment - driven by weddings, MICE, corporate, sports, and personal celebrations - is expected to grow to ₹2,033.29 billion by Fiscal 2028, reflecting a 14% CAGR. Growth is underpinned by rising demand for premium service and structured catering experiences. For further details, see "*Industry Overview*" on page 156.

Name of our Promoter

Our Promoter is Sanjay Manohar Vazirani. For details, see "*Our Promoter and Promoter Group*" on page 258.

Offer size

The details of the Offer are summarised below:

Offer [(1)^]	Up to [●] Equity Shares of face value ₹ 2 each for cash at price of ₹ 2 per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue[(1)^]	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 1,600.00 million
(ii) Offer for Sale[(2)]	Up to 11,953,535 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Less: Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million

(1) The Offer has been authorised by a resolution of our Board of Directors at their meetings held on June 24, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on June 24, 2025.

(2) The Selling Shareholders confirm that the Offered Shares have been held by them, severally (and not jointly), for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations (i) the Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-issue shareholding of the Company (on a fully-diluted basis), shall not exceed more than 50% of their respective pre-issue shareholding (on a fully-diluted basis) or ii) the Selling Shareholders holding, individually or with persons acting in concert, less than twenty per cent of pre-issue shareholding of the Company (on fully diluted basis), shall not exceed more than 10% of the pre-issue shareholding of the Company (on fully diluted basis). The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated June 27, 2025. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 75 and 375.

(3) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). For further details, see "Offer Structure" and "Offer Procedure" on pages 393 and 397, respectively.

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges.

Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

Sr. No.	Particulars	Estimated Amount (in ₹ million)[(2)]
1.	Funding of capital expenditure towards setting up two Proposed Centralized Kitchens by our Company	408.94
2.	Investment in FGRCS, our Material Subsidiary, for funding of capital expenditure towards setting up four Proposed Casual Dining Restaurant	453.96
3.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and FGRCS	284.48
4.	General corporate purposes[(1)]	[●]
	Net Proceeds[(1)]	[●]

[(1)] *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

[(2)] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

For further details, see "*Objects of the Offer*" on page 124.

Aggregate pre-Offer shareholding of our Promoter, members of the Promoter Group, the Selling Shareholders, and additional top 10 Shareholders of the Company as a percentage of the paid-up Equity Share capital of our Company

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

S.No	Pre-Offer shareholding as at the date of DRHP**			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares held as on the date of this DRHP[(1)]	Percentage of the pre- Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares [(1) (2)]	Shareholding (in %)[(1) (2)]	Number of Equity Shares[(1) (2)]	Shareholding (in %)[(1) (2)]
Promoter (also the Promoter Selling Shareholder)							
1.	Sanjay Manohar Vazirani	25,885,740	49.50	[●]	[●]	[●]	[●]
Promoter Group							
1.	Ankita Chugh (*also the Promoter Group Selling Shareholder*)	2,480,580	4.74	[●]	[●]	[●]	[●]
2.	Trans Global Hotels LLP (*also the Promoter Group Selling Shareholder*)	4,219,590	8.07	[●]	[●]	[●]	[●]
3.	Shlok Vazirani	570,075	1.09	[●]	[●]	[●]	[●]
Investor Selling Shareholders							
1.	Arpit Khandelwal	5,829,030	11.15	[●]	[●]	[●]	[●]
2.	Aarkay Investments Private Limited	496,200	0.95	[●]	[●]	[●]	[●]
3.	V'Ocean Investments Limited	3,672,510	7.02	[●]	[●]	[●]	[●]
4.	Oaks Asset Management Private Limited	438,000	0.84	[●]	[●]	[●]	[●]
5.	Hina Sushil Jhaveri	22,560	0.04	[●]	[●]	[●]	[●]
6.	Sumeet Chopra	90,210	0.17	[●]	[●]	[●]	[●]
7.	Dipam Kanubhai Patel	9,060	0.02	[●]	[●]	[●]	[●]
8.	Darshankumar Naranbhai Patel	49,620	0.09	[●]	[●]	[●]	[●]

S.No	Pre-Offer shareholding as at the date of DRHP**			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares held as on the date of this DRHP(1)	Percentage of the pre- Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (1) (2)	Shareholding (in %)(1) (2)	Number of Equity Shares(1) (2)	Shareholding (in %)(1) (2)
9.	Dignesh Pramukhbhai Patel	49,620	0.09	[●]	[●]	[●]	[●]
10.	Manan Arati Patel	36,090	0.07	[●]	[●]	[●]	[●]
11.	Janki Darshanbhai Patel	45,120	0.09	[●]	[●]	[●]	[●]
12.	Amin Gopalani jointly with Suneeta Gopalani	18,060	0.03	[●]	[●]	[●]	[●]
13.	RSH Global Private Limited	135,360	0.26	[●]	[●]	[●]	[●]
14.	Apoorva Ashokkumar Patni	45,090	0.09	[●]	[●]	[●]	[●]
15.	Arihant Patni	45,090	0.09	[●]	[●]	[●]	[●]
16.	Aditya Premal Kapadia jointly with Seema Kapadia	4,560	0.01	[●]	[●]	[●]	[●]
17.	Balkrishan Gopiram Goenka	45,090	0.09	[●]	[●]	[●]	[●]
18.	Vivek Hinduja	45,120	0.09	[●]	[●]	[●]	[●]
19.	Shefali Narendra Kapadia	45,120	0.09	[●]	[●]	[●]	[●]
20.	Bona Terra Greenhouses LLP	180,480	0.35	[●]	[●]	[●]	[●]
21.	UBR Capital Private Limited	90,240	0.17	[●]	[●]	[●]	[●]
22.	Bharat Ajay Kapadia	4,560	0.01	[●]	[●]	[●]	[●]
23.	Vikram Tannan	135,330	0.26	[●]	[●]	[●]	[●]
24.	Prashant S Pratap	90,210	0.17	[●]	[●]	[●]	[●]
25.	Aslam Zackria Sait	31,560	0.06	[●]	[●]	[●]	[●]
26.	Save Power LLP	90,240	0.17	[●]	[●]	[●]	[●]
27.	Dalal and Broacha Stock Broking Private Limited	45,120	0.09	[●]	[●]	[●]	[●]
28.	Pink Ginger Arts LLP	90,240	0.17	[●]	[●]	[●]	[●]
29.	Universal Medicare Private Limited	45,090	0.09	[●]	[●]	[●]	[●]
30.	Arati Babubhai Patel	45,120	0.09	[●]	[●]	[●]	[●]
31.	Cotha Ganesh Narayan HUF	45,090	0.09	[●]	[●]	[●]	[●]
32.	Adventz Finance Private Limited	45,090	0.09	[●]	[●]	[●]	[●]
33.	Pi Ventures LLP	90,240	0.17	[●]	[●]	[●]	[●]
34.	Suresh Bhatia *(HUF)*	22,560	0.04	[●]	[●]	[●]	[●]
35.	Vinay Yadalam Madhusudan	22,560	0.04	[●]	[●]	[●]	[●]
36.	Sonal G Shah Jointly with Gautam Chandrakumar Shah	45,090	0.09	[●]	[●]	[●]	[●]
37.	Vikram Dwarkanath Yadalam	22,560	0.04	[●]	[●]	[●]	[●]
38.	Protos Engineering Co Private Limited	9,060	0.02	[●]	[●]	[●]	[●]
39.	Silver Cross Marketing Private Limited	180,420	0.34	[●]	[●]	[●]	[●]
40.	MLC Estates LLP	45,090	0.09	[●]	[●]	[●]	[●]
41.	Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria	45,120	0.09	[●]	[●]	[●]	[●]
42.	Darshan Mekani	15,810	0.03	[●]	[●]	[●]	[●]
43.	Padam Kumar Agarwala	45,090	0.09	[●]	[●]	[●]	[●]
44.	DSS Investments through its partners Sanjay Shyam Wadhwa	45,090	0.09	[●]	[●]	[●]	[●]

S.No	Pre-Offer shareholding as at the date of DRHP**			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares held as on the date of this DRHP(1)	Percentage of the pre- Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (1) (2)	Shareholding (in %)(1) (2)	Number of Equity Shares(1) (2)	Shareholding (in %)(1) (2)
	and Sandeep Ram Wadhwa						
45.	Veda Commercial Private Limited	15,810	0.03	[●]	[●]	[●]	[●]
46.	Sanjay Kalra jointly with Jyotika Kapoor	135,360	0.26	[●]	[●]	[●]	[●]
47.	Falcon Marine Exports Limited	45,090	0.09	[●]	[●]	[●]	[●]
48.	Trinity Infratech Private Limited	45,090	0.09	[●]	[●]	[●]	[●]
49.	Dalmia Enterprise Holdings through its partner Gaurav Dalmia	58,650	0.11	[●]	[●]	[●]	[●]
50.	Ruchika Batra Ootam	14,040	0.03	[●]	[●]	[●]	[●]
51.	Chhatisgarh Investments Limited	45,090	0.09	[●]	[●]	[●]	[●]
52.	Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi	45,090	0.09	[●]	[●]	[●]	[●]
53.	Welspun Group Master Trust through its trustee Balkrishan Goenka	405,990	0.78	[●]	[●]	[●]	[●]
54.	Aayush Madhusudan Agrawal	22,380	0.04	[●]	[●]	[●]	[●]
55.	Parth Dinubhai Amin	23,460	0.04	[●]	[●]	[●]	[●]
56.	Max Medisupport LLP	45,090	0.09	[●]	[●]	[●]	[●]
57.	Duane Park Private Limited	18,030	0.03	[●]	[●]	[●]	[●]
58.	Amin Holdings Private Limited (Formerly SLK Software Private Limited)	90,240	0.17	[●]	[●]	[●]	[●]
59.	Sapthagiri S Boggaram	11,220	0.02	[●]	[●]	[●]	[●]
60.	Vandana S Boggaram	11,220	0.02	[●]	[●]	[●]	[●]
61.	B S Nagarathna	11,220	0.02	[●]	[●]	[●]	[●]
62.	Boggaram Naranaiah Krishnaiah Sarathi	11,220	0.02	[●]	[●]	[●]	[●]
63.	Govindaswamy Naidu Ramaswamy	44,760	0.09	[●]	[●]	[●]	[●]
64.	Aarin Capital Partners through its partners T. V Mohandas Pai and Ranjan Ramdas Pai	270,660	0.52	[●]	[●]	[●]	[●]
65.	Badulipar Limited	45,090	0.09	[●]	[●]	[●]	[●]
66.	Jyoti Bhatia	22,560	0.04	[●]	[●]	[●]	[●]
67.	Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh	45,120	0.09	[●]	[●]	[●]	[●]
68.	Ashish Haresh Jagtiani	18,060	0.03	[●]	[●]	[●]	[●]
69.	Hazel Jayesh Mehta	45,120	0.09	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Granth Vazirani	570,075	1.09	[●]	[●]	[●]	[●]
2.	Manohar Lal Agarwal and Madhu Sudan Agarwal, partners of ARK Investments	495,867	0.95	[●]	[●]	[●]	[●]
3.	Rajendrakumar Shivkishan Agarwal,	495,867	0.95	[●]	[●]	[●]	[●]

S.No	Pre-Offer shareholding as at the date of DRHP**			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares held as on the date of this DRHP(1)	Percentage of the pre- Offer Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (1) (2)	Shareholding (in %)(1) (2)	Number of Equity Shares(1) (2)	Shareholding (in %)(1) (2)
	trustee of Malakshmi Trust						
4.	Sanjeevkumar Taparia	317,160	0.61	[●]	[●]	[●]	[●]
5.	Pace Commodity Brokers Private Limited	316,804	0.61	[●]	[●]	[●]	[●]
6.	Anjali Ashutosh Taparia	316,230	0.60	[●]	[●]	[●]	[●]
7.	Urmila Devi Taparia	316,230	0.60	[●]	[●]	[●]	[●]
8.	Hemendra Mathradas Kothari	275,482	0.53	[●]	[●]	[●]	[●]
9.	Kiran Vyapar Limited	225,540	0.43	[●]	[●]	[●]	[●]
10.	Lalit Goyal	157,890	0.30	[●]	[●]	[●]	[●]
Total		**50,837,360**	**97.21**	[●]	[●]	[●]	[●]

** *Based on beneficiary statement dated June 20, 2025.*

Notes:

(1) Assuming exercise of all vested stock options, if any, by the employees under the ESOP Scheme.

(2) To be updated at prospectus stage.

Summary of Financial Information

Summary of selected financial information derived from our Restated Consolidated Financial Information is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the nine months ended December 31, 2024	As at and for the Fiscal		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	16.52	16.52	16.52	16.52
Net worth	888.19	795.90	921.22	888.59
Revenue from operations	3,063.85	3,771.93	2,731.32	1,301.77
Restated profit/(loss) for the year/period	73.95	(153.52)	27.34	(222.00)
Earnings per share (in ₹/share/period)*				
-Basic	1.49	(3.10)	0.43	(4.68)
-Diluted	1.49	(3.10)	0.43	(4.68)
Net asset value per share (in ₹ per share)	17.92	16.06	18.59	17.96
Total borrowings	325.85	352.99	151.78	202.27

**Figures not annualized for nine months period ended December 31, 2024*

Notes:

(1) Net Worth is the aggregate value of the equity share capital and Equity component of Financial Instruments and Retained earnings.

(2) Basic EPS amounts are calculated by dividing the restated profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year as per Ind AS 33 – Earnings per share.

(3) Diluted EPS amounts are calculated by dividing the restated profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares as per Ind AS 33 – Earnings per share.

(4) Net asset value per equity share is calculated by dividing Net worth as at the end of the period/year by weighted average number of equity shares outstanding during the respective period/year.

(5) The sum of borrowings under financial liabilities under non-current liabilities and borrowings under financial liabilities under current liabilities on consolidated basis.

For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 262 and 320, respectively.

Qualifications which have not been given effect to in the Restated Consolidated Financial Information

There are no auditor qualifications that have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoter, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or the stock exchanges against our Promoter in the last five Fiscals	Material Civil Litigations	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	Nil	9	2	Not applicable	1	51.86
By our Company	1	Nil	1	Not applicable	2	1,020.00
Directors#						
Against our Directors	1	Nil	Nil	Not applicable	Nil	Nil
By our Directors	1	Nil	Nil	Not applicable	Nil	Not quantifiable
Promoter						
Against our Promoter	Nil	2	1	Nil	Nil	13.25
By our Promoter	1	Nil	Nil	Not applicable	1	10.13
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
KMPs#						
By the KMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against the KMPs	1	Not applicable	Nil	Not applicable	Not applicable	0.10
SMPs**						
By the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

* *To the extent quantifiable*

\# *Excluding the matters involving our Promoter*

** *Excluding the matters involving our KMPs*

There are no pending litigations against our Group Companies which may have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments*" on page 350.

Risk Factors

Investors should please see the section entitled "*Risk Factors"* beginning on page 37 to have an informed view before making an investment decision.

Summary of contingent liabilities

The details of our contingent liabilities (as per Ind AS 37) derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million)

Particulars	As of December 31, 2024
Disputed demands in respect of Income Tax	18.06
Disputed demands in respect of GST	1.24
Disputed demands in respect of Service Tax	4.47
Disputed demands in respect of Local Body Tax Matters	3.70
Disputed demands in respect of Sales Tax / VAT Matters	20.77
Disputed demands in respect of ESIC Matters	3.62
Total	**51.86**

For further details of our contingent liabilities (as per Ind AS 37) as at December 31, 2024, see "*Restated Consolidated Financial information– Note 38*" on page 305.

Summary of related party transactions

A summary of the related party transactions for the nine months ended December 31, 2024 and the Fiscals ended March 31, 2024, 2023 and 2022 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

(in ₹ million)

Name of Related Party	Nature of Transactions	Transacting Entity	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Priya Gogte	Managerial Remuneration	Foodlink F&B Holdings (India) Limited	9.75	14.75	5.88	1.14
Jasmer Puri	Managerial Remuneration	Foodlink F&B Holdings (India) Limited	-	1.37	1.37	1.06
Shashikant Dalmia	Managerial Remuneration	Foodlink F&B Holdings (India) Limited	5.83	0.62	-	-
Sanjay Manohar Vazirani	Managerial Remuneration	Foodlink F&B Holdings (India) Limited and Foodlink Global Restaurants & Catering Services LLC	20.55	16.92	6.00	19.06
Subramanya Shetty	Managerial Remuneration	Foodlink F&B Holdings (India) Limited	-	-	0.74	-
Ankita Chugh	Salary	Foodlink F&B Holdings (India) Limited	-	-	10.43	9.27
Chandra Shekhar Mulhe	Managerial Remuneration	Foodlink F&B Holdings (India) Limited	-	-	-	1.64
Subramanya Shetty	Professional Fees	Foodlink F&B Holdings (India) Limited	2.70	2.53	0.31	0.43
Manoj Khurana	Professional Fees	Foodlink F&B Holdings (India) Limited	-	0.80	0.90	0.97
Srushti Shetty	Professional Fees	Foodlink F&B Holdings (India) Limited	-	0.67	-	-
Foodlink Services (India) Private Limited	Deposit Given	Foodlink F&B Holdings (India) Limited	-	-	-	2.22
Sanjay Manohar Vazirani	Deposit Given	Foodlink F&B Holdings (India) Limited	-	-	-	0.67
Avenir Realtors Private Limited	Security Deposit Repaid	Foodlink F&B Holdings (India) Limited	-	-	0.00	-
Foodlink Services (India) Private Limited	Rent Expenses	Foodlink F&B Holdings (India) Limited	9.12	11.58	8.23	15.68
Ankita Chugh	Rent Expenses	Foodlink F&B Holdings (India) Limited	0.20	0.26	-	-
Sanjay Manohar Vazirani	Rent Expenses	Foodlink F&B Holdings (India) Limited	1.16	1.48	4.30	2.37
Ankita Chugh Wedding & Events Pvt Ltd	Banquet Renting & Decor Income	Foodlink F&B Holdings (India) Limited	5.55	6.00	7.11	5.68
Sanjay Manohar Vazirani	Reimbursement of expenses	Foodlink Global Restaurants & Catering Services LLC	3.16	4.08	3.30	3.11
Priya Gogte	Share based compensation expenses	Foodlink F&B Holdings (India) Limited	2.25	-	-	-
Shashikant Dalmia	Share based compensation expenses	Foodlink F&B Holdings (India) Limited	0.75	-	-	-
Subramanya Shetty	Share based compensation expenses	Foodlink F&B Holdings (India) Limited	0.52	-	-	-

Transactions with related parties: (these balances got eliminated in Restated Consolidated Financial Information)

Name of Related Party	Nature of Transactions	Transacting Entity	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Foodlink Global Limited	Interest income	Foodlink F&B Holdings (India) Limited	9.70	8.87	8.03	1.65
Foodlink Global Limited	Loan given	Foodlink F&B Holdings (India) Limited	8.92	8.58	-	-
Foodlink Global Restaurants &	Sale of traded goods	Foodlink F&B Holdings (India) Limited	4.66	2.90	0.44	-

Name of Related Party	Nature of Transactions	Transacting Entity	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Catering Services LLC						
Foodlink Global Restaurants & Catering Services LLC	Sale of services	Foodlink F&B Holdings (India) Limited	-	20.75	-	-
Foodlink Global Restaurants & Catering Services LLC	Investment on account of grant of ESOPs	Foodlink F&B Holdings (India) Limited	1.89	-	-	-
Foodlink F&B Holdings (India) Limited	Interest expense	Foodlink Global Limited	9.70	8.87	8.03	1.65
Foodlink Global Restaurants & Catering Services LLC	Repayment of loan given	Foodlink Global Limited	-	0.20	7.09	-
Foodlink F&B Holdings (India) Limited	Loan taken	Foodlink Global Limited	8.92	8.58	-	-
Foodlink F&B Holdings (India) Limited	Purchase of goods	Foodlink Global Restaurants & Catering Services LLC	4.66	2.90	0.44	-
Foodlink Global Limited	Repayment of loan taken	Foodlink Global Restaurants & Catering Services LLC	-	0.20	7.09	-
Foodlink F&B Holdings (India) Limited	Commission and Brokerage	Foodlink Global Restaurants & Catering Services LLC	-	20.75	-	-

For further details of the related party transactions, see "*Restated Consolidated Financial Information – Note 39*" on page 306.

Details of all financing arrangements

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

Weighted average price at which the specified securities were acquired by our Promoter and the Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoter and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoter (also the Promoter Selling Shareholder)		
Sanjay Manohar Vazirani	22,521,575	Nil^
Selling Shareholders (excluding the Promoter Selling Shareholder)		
Ankita Chugh	2,067,150	Nil^
Trans Global Hotels LLP	3,516,325	Nil^
Arpit Khandelwal	4,857,525	Nil^
V'Ocean Investments Limited	3,060,425	Nil^
Oaks Asset Management Private Limited	365,000	Nil^
Hina Sushil Jhaveri	18,800	Nil^
Sumeet Chopra	76,678	Nil^^
Dipam Kanubhai Patel	7,550	Nil^
Darshankumar Naranbhai Patel	41,350	Nil^
Dignesh Pramukhbhai Patel	41,350	Nil^
Manan Arati Patel	30,075	Nil^
Janki Darshanbhai Patel	37,600	Nil^

Name	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Amin Gopalani jointly with Suneeta Gopalani	15,050	Nil^
RSH Global Private Limited	112,800	Nil^
Apoorva Ashokkumar Patni	37,575	Nil^
Arihant Patni	37,575	Nil^
Aditya Premal Kapadia jointly with Seema Kapadia	3,800	Nil^
Balkrishan Gopiram Goenka	37,575	Nil^
Vivek Hinduja	37,600	Nil^
Shefali Narendra Kapadia	37,600	Nil^
Bona Terra Greenhouses LLP	1,50,400	Nil^
UBR Capital Private Limited	75,200	Nil^
Bharat Ajay Kapadia	3,800	Nil^
Vikram Tannan	1,12,775	Nil^
Prashant S Pratap	75,175	Nil^
Aslam Zackria Sait	26,300	Nil^
Save Power LLP	75,200	Nil^
Dalal and Broacha Stock Broking Private Limited	37,600	Nil^
Pink Ginger Arts LLP	75,200	Nil^
Universal Medicare Private Limited	37,575	Nil^
Arati Babubhai Patel	37,600	Nil^
Cotha Ganesh Narayan HUF	37,575	Nil^
Adventz Finance Private Limited	37,575	Nil^
Pi Ventures LLP	75,200	Nil^
Suresh Bhatia *(HUF)*	18,800	Nil^
Vinay Yadalam Madhusudan	18,800	Nil^
Sonal G Shah jointly with Gautam Chandrakumar Shah	37,575	Nil^
Vikram Dwarkanath Yadalam	18,800	Nil^
Protos Engineering Company Private Limited	7,550	Nil^
Silver Cross Marketing Private Limited	1,50,350	Nil^
MLC Estates LLP	37,575	Nil^
Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria	37,600	Nil^
Darshan Mekani	13,175	Nil^
Padam Kumar Agarwala	37,575	Nil^
DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	37,575	Nil^
Veda Commercial Private Limited	13,175	Nil^
Sanjay Kalra jointly with Jyotika Kapoor	1,12,800	Nil^
Falcon Marine Exports Limited	37,575	Nil^
Aarkay Investments Private Limited	4,13,500	Nil^
Trinity Infratech Private Limited	37,575	Nil^
Dalmia Enterprise Holdings through its partner Gaurav Dalmia	48,875	Nil^
Ruchika Batra Ootam	11,700	Nil^
Chhatisgarh Investments Limited	37,575	Nil^
Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi	37,575	Nil^
Welspun Group Master Trust through its trustee Balkrishan Goenka	3,38,325	Nil^
Aayush Madhusudan Agrawal	18,650	Nil^
Parth Dinubhai Amin	19,550	Nil^
Max Medisupport LLP	37,575	Nil^
Duane Park Private Limited	15,025	Nil^

Name	Number of Equity Shares acquired in the one year preceding the date of the DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Amin Holdings Private Limited (Formerly SLK Software Private Limited)	75,200	Nil^
Sapthagiri S Boggaram	9,350	Nil^
Vandana S Boggaram	9,350	Nil^
B S Nagarathna	9,350	Nil^
Boggaram Naranaiah Krishnaiah Sarathi	9,350	Nil^
Govindaswamy Naidu Ramaswamy	37,300	Nil^
Aarin Capital Partners through its partners T. V Mohandas Pai and Ranjan Ramdas Pai	2,25,550	Nil^
Badulipar Limited	37,575	Nil^
Jyoti Bhatia	18,800	Nil^
Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh	37,600	Nil^
Ashish Haresh Jagtiani	15,050	Nil^
Hazel Jayesh Mehta	37,600	Nil^

* *As certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), by way of their certificate dated June 27, 2025.*

^ *Equity Shares were acquired pursuant to bonus issue.*

^^ *Equity shares were acquired pursuant to transmission. For further details, please see "Details of secondary transactions of Equity Shares" on page 118.*

Average cost of acquisition of shares for our Promoter and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoter and Selling Shareholders is as set out below:

Name of acquirer	Number of Equity Shares	Average cost of acquisition (in ₹)*#
Promoter (also the Promoter Selling Shareholder)		
Sanjay Manohar Vazirani	25,885,740	0.26
Selling Shareholders (excluding the Promoter Selling Shareholder)		
Ankita Chugh	2,480,580	Negligible
Trans Global Hotels LLP	4,219,590	0.33
Arpit Khandelwal	5,829,030	102.93
V'Ocean Investments Limited	3,672,510	75.54
Oaks Asset Management Private Limited	438,000	75.54
Hina Sushil Jhaveri	22,560	75.55
Sumeet Chopra	90,210	75.55
Dipam Kanubhai Patel	9,060	75.31
Darshankumar Naranbhai Patel	49,620	75.55
Dignesh Pramukhbhai Patel	49,620	75.55
Manan Arati Patel	36,090	75.55
Janki Darshanbhai Patel	45,120	75.55
Amin Gopalani jointly with Suneeta Gopalani	18,060	75.56
RSH Global Private Limited	135,360	75.54
Apoorva Ashokkumar Patni	45,090	75.55
Arihant Patni	45,090	75.55
Aditya Premal Kapadia jointly with Seema Kapadia	4,560	75.06
Balkrishan Gopiram Goenka	45,090	75.55
Vivek Hinduja	45,120	75.55
Shefali Narendra Kapadia	45,120	75.55
Bona Terra Greenhouses LLP	180,480	75.54
UBR Capital Private Limited	90,240	75.53
Bharat Ajay Kapadia	4,560	75.06
Vikram Tannan	135,330	75.54
Prashant S Pratap	90,210	75.53
Aslam Zackria Sait	31,560	75.55
Save Power LLP	90,240	75.53
Dalal and Broacha Stock Broking Private Limited	45,120	75.55
Pink Ginger Arts LLP	90,240	75.53
Universal Medicare Private Limited	45,090	75.55
Arati Babubhai Patel	45,120	75.55
Cotha Ganesh Narayan HUF	45,090	75.55

Name of acquirer	Number of Equity Shares	Average cost of acquisition (in ₹)*#
Adventz Finance Private Limited	45,090	75.55
Pi Ventures LLP	90,240	75.53
Suresh Bhatia *(HUF)*	22,560	75.55
Vinay Yadalam Madhusudan	22,560	75.55
Sonal G Shah jointly with Gautam Chandrakumar Shah	45,090	75.55
Vikram Dwarkanath Yadalam	22,560	75.55
Protos Engineering Company Private Limited	9,060	75.31
Silver Cross Marketing Private Limited	180,420	75.54
MLC Estates LLP	45,090	75.55
Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria	45,120	75.55
Darshan Mekani	15,810	75.48
Padam Kumar Agarwala	45,090	75.55
DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	45,090	75.55
Veda Commercial Private Limited	15,810	75.48
Sanjay Kalra jointly with Jyotika Kapoor	135,360	75.54
Falcon Marine Exports Limited	45,090	75.55
Aarkay Investments Private Limited	496,200	75.54
Trinity Infratech Private Limited	45,090	75.55
Dalmia Enterprise Holdings through its partner Gaurav Dalmia	58,650	75.55
Ruchika Batra Ootam	14,040	75.41
Chhatisgarh Investments Limited	45,090	75.55
Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi	45,090	75.55
Welspun Group Master Trust through its trustee Balkrishan Goenka	405,990	75.54
Aayush Madhusudan Agrawal	22,380	75.55
Parth Dinubhai Amin	23,460	75.57
Max Medisupport LLP	45,090	75.55
Duane Park Private Limited	18,030	75.55
Amin Holdings Private Limited (Formerly SLK Software Private Limited)	90,240	75.53
Sapthagiri S Boggaram	11,220	75.25
Vandana S Boggaram	11,220	75.25
B S Nagarathna	11,220	75.25
Boggaram Naranaiah Krishnaiah Sarathi	11,220	75.25
Govindaswamy Naidu Ramaswamy	44,760	75.55
Aarin Capital Partners through its partners T. V Mohandas Pai and Ranjan Ramdas Pai	270,660	75.54
Badulipar Limited	45,090	75.55
Jyoti Bhatia	22,560	75.55
Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh	45,120	75.55
Ashish Haresh Jagtiani	18,060	75.56
Hazel Jayesh Mehta	45,120	75.55

* *As certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), by way of their certificate dated June 27, 2025 .*

\# *The average cost of acquisition has been calculated based on the price of ₹3,197.53 per share paid by certain investors for their investment in FSIPL. Pursuant to the Scheme of Arrangement, shareholders of FSIPL were allotted shares of our Company. As certified by an independent chartered accountant, 71.36% of the original cost of acquisition in FSIPL has been allocated to our Company, resulting in an effective price of ₹2,281.75 per share for the purpose of calculating the cost per equity shares allotted under the Scheme of Arrangement.*

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of specified securities transacted by our Promoter, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights, in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price^ – Highest price (in ₹)
Last eighteen months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil

* *As certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), by way of their certificate dated June 27, 2025.*

** *Information to be included in the Prospectus.*

^ *The price has been considered NIL pursuant to issue of bonus shares allotted on February 26, 2025 to the shareholders of the Company.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoter, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter, members of our Promoter Group, Investor Selling Shareholders and Shareholder(s) with rights to nominate Director(s) or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

S. No,	Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)**	Face value
Promoter					
1	Sanjay Manohar Vazirani	February 26, 2025	2,25,21,575	Nil	2.00
Promoter Group					
1	Shlok Vazirani	April 17, 2025	570,075	Nil^^^	2.00
2	Ankita Chugh (also a Selling Shareholder)	February 26, 2025	2,067,150	Nil^	2.00
3	Trans Global Hotels LLP (also a Selling Shareholder)	February 26, 2025	3,516,325	Nil^	2.00
Selling Shareholders and Shareholders entitled to nominate directors or any other rights					
4	Arpit Khandelwal*	February 26, 2025	4,857,525	Nil^	2.00
5	V'Ocean Investments Limited*	February 26, 2025	3,060,425	Nil^	2.00
6	Oaks Asset Management Private Limited*	February 26, 2025	365,000	Nil^	2.00
7	Hina Sushil Jhaveri*	February 26, 2025	18,800	Nil^	2.00
8	Sumeet Chopra*	November 25, 2024	1,503	Nil^^	10.00
9	Sumeet Chopra*	February 26, 2025	75,175	Nil^	2.00
10	Dipam Kanubhai Patel*	February 26, 2025	7,550	Nil^	2.00
11	Darshankumar Naranbhai Patel*	February 26, 2025	41,350	Nil^	2.00
12	Dignesh Pramukhbhai Patel*	February 26, 2025	41,350	Nil^	2.00
13	Manan Arati Patel*	February 26, 2025	30,075	Nil^	2.00
14	Janki Darshanbhai Patel*	February 26, 2025	37,600	Nil^	2.00
15	Amin Gopalani jointly with Suneeta Gopalani*	February 26, 2025	15,050	Nil^	2.00
16	RSH Global Private Limited*	February 26, 2025	112,800	Nil^	2.00
17	Apoorva Ashokkumar Patni*	February 26, 2025	37,575	Nil^	2.00
18	Arihant Patni*	February 26, 2025	37,575	Nil^	2.00
19	Aditya Premal Kapadia jointly with Seema Kapadia*	February 26, 2025	3,800	Nil^	2.00
20	Balkrishan Gopiram Goenka*	February 26, 2025	37,575	Nil^	2.00
21	Vivek Hinduja*	February 26, 2025	37,600	Nil^	2.00
22	Shefali Narendra Kapadia*	February 26, 2025	37,600	Nil^	2.00
23	Kiran Vyapar Limited*	February 26, 2025	187,950	Nil^	2.00
24	Gawande Consultants Private Limited*	February 26, 2025	18,800	Nil^	2.00
25	Bona Terra Greenhouses LLP*	February 26, 2025	150,400	Nil^	2.00
26	UBR Capital Private Limited*	February 26, 2025	75,200	Nil^	2.00
27	Bharat Ajay Kapadia*	February 26, 2025	3,800	Nil^	2.00
28	Vikram Tannan*	February 26, 2025	112,775	Nil^	2.00
29	Prashant S Pratap*	February 26, 2025	75,175	Nil^	2.00

S. No,	Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)**	Face value
30	Urmila Devi Taparia*	February 26, 2025	263,525	Nil^	2.00
31	Sanjeevkumar Taparia*	February 26, 2025	264,300	Nil^	2.00
32	Aslam Zackria Sait*	February 26, 2025	26,300	Nil^	2.00
33	Anjali Ashutosh Taparia*	February 26, 2025	263,525	Nil^	2.00
34	Save Power LLP*	February 26, 2025	75,200	Nil^	2.00
35	Raghupati Gajanan Bhandi*	February 26, 2025	18,800	Nil^	2.00
36	Dalal and Broacha Stock Broking Private Limited*	February 26, 2025	37,600	Nil^	2.00
37	Pink Ginger Arts LLP*	February 26, 2025	75,200	Nil^	2.00
38	Universal Medicare Private Limited*	February 26, 2025	37,575	Nil^	2.00
39	Arati Babubhai Patel*	February 26, 2025	37,600	Nil^	2.00
40	Cotha Ganesh Narayan HUF*	February 26, 2025	37,575	Nil^	2.00
41	Adventz Finance Private Limited*	February 26, 2025	37,575	Nil^	2.00
42	Sidharth Bhatia*	February 26, 2025	18,800	Nil^	2.00
43	Pi Ventures LLP*	February 26, 2025	75,200	Nil^	2.00
44	Suresh Bhatia *(HUF)* *	February 26, 2025	18,800	Nil^	2.00
45	Vinay Yadalam Madhusudan*	February 26, 2025	18,800	Nil^	2.00
46	Sonal G Shah jointly with Gautam Chandrakumar Shah*	February 26, 2025	37,575	Nil^	2.00
47	Vikram Dwarkanath Yadalam*	February 26, 2025	18,800	Nil^	2.00
48	Protos Engineering Company Private Limited*	February 26, 2025	7,550	Nil^	2.00
49	Silver Cross Marketing Private Limited*	February 26, 2025	150,350	Nil^	2.00
50	MLC Estates LLP*	February 26, 2025	37,575	Nil^	2.00
51	Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria*	February 26, 2025	37,600	Nil^	2.00
52	Darshan Mekani*	February 26, 2025	13,175	Nil^	2.00
53	Padam Kumar Agarwala*	February 26, 2025	37,575	Nil^	2.00
54	DSS Investments through its partners, Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa*	February 26, 2025	37,575	Nil^	2.00
55	Veda Commercial Private Limited*	February 26, 2025	13,175	Nil^	2.00
56	Kenstream Ventures LLP*	February 26, 2025	37,575	Nil^	2.00
57	Sanjay Kalra jointly with Jyotika Kapoor*	February 26, 2025	112,800	Nil^	2.00
58	Jayaben Jitendra Jhaveri*	February 26, 2025	37,575	Nil^	2.00
59	Falcon Marine Exports Limited*	February 26, 2025	37,575	Nil^	2.00
60	Kishori Bhatia*	February 26, 2025	18,800	Nil^	2.00
61	Aarkay Investments Private Limited*	February 26, 2025	413,500	Nil^	2.00
62	New Era Build-Well Private Limited*	February 26, 2025	22,550	Nil^	2.00
63	Trinity Infratech Private Limited*	February 26, 2025	37,575	Nil^	2.00
64	Dalmia Enterprise Holdings through its partner Gaurav Dalmia*	February 26, 2025	48,875	Nil^	2.00
65	Ruchika Batra Ootam*	February 26, 2025	11,700	Nil^	2.00
66	Chhatisgarh Investments Limited*	February 26, 2025	37,575	Nil^	2.00
67	Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi*	February 26, 2025	37,575	Nil^	2.00

S. No,	Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)**	Face value
68	Welspun Group Master Trust through its trustee Balkrishan Goenka*	February 26, 2025	338,325	Nil^	2.00
69	Aayush Madhusudan Agrawal*	February 26, 2025	18,650	Nil^	2.00
70	Parth Dinubhai Amin*	February 26, 2025	19,550	Nil^	2.00
71	Max Medisupport LLP*	February 26, 2025	37,575	Nil^	2.00
72	Duane Park Private Limited*	February 26, 2025	15,025	Nil^	2.00
73	Amin Holdings Private Limited (formerly known as SLK Software Private Limited) *	February 26, 2025	75,200	Nil^	2.00
74	Sapthagiri S Boggaram*	February 26, 2025	9,350	Nil^	2.00
75	Vandana S Boggaram*	February 26, 2025	9,350	Nil^	2.00
76	B S Nagarathna*	February 26, 2025	9,350	Nil^	2.00
77	Boggaram Naranaiah Krishnaiah Sarathi*	February 26, 2025	9,350	Nil^	2.00
78	Govindaswamy Naidu Ramaswamy*	February 26, 2025	37,300	Nil^	2.00
79	Aarin Capital Partners through its partners T. V. Mohandas Pai and Ranjan Ramdas Pai*	February 26, 2025	225,550	Nil^	2.00
80	Badulipar Limited*	February 26, 2025	37,575	Nil^	2.00
81	Jyoti Bhatia*	February 26, 2025	18,800	Nil^	2.00
82	Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh*	February 26, 2025	37,600	Nil^	2.00
83	Ashish Haresh Jagtiani*	February 26, 2025	15,050	Nil^	2.00
84	Hazel Jayesh Mehta*	February 26, 2025	37,600	Nil^^	2.00
85	Lalit Goyal*	February 26, 2025	131,575	Nil^	2.00
86	Kadambi Prabhu Family Services Private Limited*	February 26, 2025	37,300	Nil^	2.00
87	KCT Financial & Management Services Private Limited*	February 26, 2025	37,575	Nil^	2.00

^ *The price has been considered NIL pursuant to issue of bonus shares allotted on February 26, 2025 to the shareholders of the Company.*

^^ *Equity shares were acquired pursuant to transmission. For further details, please see "Details of secondary transactions of Equity Shares "on page 118.*

^^^ *Equity Shares were transferred by our Promoter by way of a gift. For further details, please see "Build-up of Promoter's equity shareholding in our Company" on page 110.*

* *These shareholders are collectively entitled to nominate directors or other special rights pursuant to the Shareholders Agreement dated November 11, 2021. For further details, please see "History and Certain Corporate Matters - Shareholders' Agreements" on page 231.*

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Issuance of equity shares in the last one year for consideration other than cash or bonus issue

Except for as disclosed in the section titled "*Capital Structure – Issue of shares issued for consideration other than cash or by way of bonus issue*" on page 102, our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash or bonus issue

Split/consolidation of Equity Shares in the last one year

Except as disclosed in "*Capital Structure –Notes to Capital Structure –Share capital history of our Company*" on page 94, our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. 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 mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually.

In order to obtain a more comprehensive understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Industry Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 156, 199, 222, 325 and 350 respectively, as well as "Offer Document Summary - Summary of financial information" and "Other Financial Information" on pages 26 and 320 in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Independent Market Report for Foodservice and Catering Service Market in India" dated June 27, 2025 (the "**F&S Report**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**F&S**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated November 22, 2024. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoter, Key Managerial Personnel, Senior Management and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates, and the opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the F&S Report will be available on the website of our Company at https://foodlink.global/investors-industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we have commissioned and purchased, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 58. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data - Industry and Market Data" on page 19. For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Foodlink F&B Holdings India Limited on a standalone basis and references to "we", "us", "our" refers to Foodlink F&B Holdings India Limited and its Subsidiaries on a consolidated basis.

Internal Risks

1. We derive a significant portion of our revenue from our Events Catering business (55.97% and 59.42% of our revenue from operations during the nine months ended December 31, 2024 and Fiscal 2024, respectively). Loss or decline in the demand for catering for events may result in an adverse effect on our business, revenue from operations and financial condition.

The table below sets out the revenue from operations derived from our three businesses for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with such revenue as a percentage of our revenue from operations for the same period:

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*
Events Catering business	1,714.91	55.97%	2,241.15	59.42%	1,297.57	47.51%	480.96	36.95%
Casual Dining Restaurants & Cloud Kitchens business	720.69	23.52%	1,074.74	28.49%	1,001.62	36.67%	648.19	49.79%
Banquets and Integrated F&B Services business	608.59	19.86%	428.05	11.35%	393.68	14.41%	157.88	12.13%
Total (A)	3,044.19	99.35%	3,743.94	99.26%	2,692.87	98.59%	1,287.03	98.87%
Others[*] (B)	19.66	0.65%	27.99	0.74%	38.45	1.41%	14.74	1.13%
Total (A+B)	**3,063.85**	**100.00%**	**3,771.93**	**100.00%**	**2,731.32**	**100.00%**	**1,301.77**	**100.00%**

[*] *Others include revenue from sale of traded goods and revenue from other operating revenues.*

We cannot assure you that the demand for our luxury catering services provided through our Events Catering business to large scale events will be sustained at the same levels in the future, on account of reasons such as changes in customer preference from large luxurious weddings to smaller intimate gatherings as well as changes in other societal preferences and economic conditions, shifts in spending habits, evolving trends in event planning, increased competition, or unforeseen external factors such as regulatory changes, inflation, or global disruptions that may impact discretionary spending on luxury services. As a result of any adverse changes in demand by our customers, the revenues derived from our Events Catering business could be lower than our expectations. This could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business, growth prospects and financial performance largely depends on our ability to obtain catering orders particularly in the premium and luxury catering events, and there can be no assurance that we will be able to obtain such orders at the same frequency or scale in the future. Our future results of operations and cash flows may fluctuate from period to period depending on the receipt of such orders. In the event we are unable to obtain new customers or orders, our business will be materially and adversely affected. Adverse factors affecting the luxury catering business or our clientele could have a cascading effect on our business, financial condition and results of operations.

2. ***Our business is exposed to real and perceived health and safety concerns. Real and perceived health concerns arising from food-borne illnesses, health epidemics, food quality, allergic reactions or other negative food-related incidents could have a material adverse effect on our business, results of operations, financial conditions and prospects.***

Our integrated business model comprises three distinct yet complementary businesses of (i) Events Catering, (ii) Casual Dining Restaurants & Cloud Kitchens, and (iii) Banquets and Integrated F&B Services. Any adverse, unsubstantiated and defamatory statements regarding the quality of our food or the standard of our service, particularly related to our Casual Dining Restaurants and Cloud Kitchens, could materially undermine our brand, tarnish our reputation, and impair our corporate image. Such negative publicity may, without limitation, in ordinary course of business may hamper our ability to secure or renew operational licenses and regulatory approvals, maintain effective relationships with customers and suppliers, and obtain the requisite financing for future expansion. Further, concerns regarding the safety of food items offered at the events we cater to, or our Banquets, Casual Dining Restaurants & Cloud Kitchens or the safety and quality of our supply chain could cause customers to avoid availing our services or dining with us, or to seek alternative sources, even if the basis for the concern is outside of our control. Adverse publicity about these concerns may deter potential customers from utilizing our catering services or dining with us, thereby having a material and adverse effect on our turnover and results of operations. While no such incidents have occurred during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that such incidents may not occur in the future. In addition, we cannot guarantee that our operational controls and employee training will be effective in preventing food-borne illnesses, food tampering and other food safety issues that may affect our operations.

As a premier luxury food services platform catering to luxury weddings, corporate events, sporting events, banqueting and out-home dining requirements, our business is susceptible to health concerns arising from food-borne illnesses, health epidemics, food quality, allergic reactions and other negative food-related incidents. The occurrence of an

outbreak of a food-borne illness, health epidemic or other adverse public health event in India or at locations where we provide our services, suppliers or distributors could cause a temporary or permanent closure of our Casual Dining Restaurants & Cloud Kitchens and materially disrupt our business and operations. Food-borne illness or food tampering incidents could also be caused directly or indirectly by our third-party distributors, suppliers, customers or employees and may be outside of our control. Further, occurrence of any such outbreak may also reduce social gatherings and events for safety concerns, thereby affecting our Events Catering and Integrated F&B Services businesses.

Our third-party distributors and suppliers transport and handle ingredients and packaging materials that we use in our Casual Dining Restaurants, Cloud Kitchens and Centralized Kitchens. Our ingredients and packaging materials could become contaminated by foodborne illnesses or other contamination during transport or handling. In particular, the ingredients warehoused and transported by our suppliers and stored at our Casual Dining Restaurants, Cloud Kitchens and Centralized Kitchens are perishable in nature. In the event that we or they fail to maintain our required standards of storage or if the integrity and quality of the ingredients are otherwise compromised, our ingredients could be contaminated, which could lead to a negative food-related incident. Risks to the health of our customers can arise from any such negative food-related incident, which could expose us to litigation, including by customers, sanctions or fines by food safety regulators. We cannot make any assurances that our internal controls will be fully effective in preventing these or any other negative food-related incidents and will ensure the quality of our ingredients at all times. While none of the abovementioned incidents have occurred during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that such incidents may not occur in the future.

3. Our Company and certain of our Subsidiaries have incurred losses in the past, and we may not be able to achieve or maintain profitability in the future. Failure to achieve or maintain profitability may restrict our cash flows and impair our ability to raise capital and expand our business.

Our Company has reported losses on a standalone basis in Fiscal 2024 and Fiscal 2022. Details of profit/ loss incurred by our Company during the nine months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022 are provided below:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit/ (loss) for the period/year (*in ₹ million*)	23.76	(184.61)	37.89	(267.74)

In addition, certain of our Subsidiaries have reported losses on a standalone basis. Details of profit/ loss incurred by the Subsidiaries during the nine months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022 are provided below:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Foodlink Global Restaurant & Catering Services LLC				
Profit/ (loss) for the period/year (*in ₹ million*)	60.46	40.02	(2.38)	48.00

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Foodlink Global Limited				
Profit/ (loss) for the period/year (*in ₹ million*)	(9.99)	(8.89)	(8.22)	(2.17)

For the detailed explanation in relation to the losses incurred, see "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on page 325. Our financial performance may continue to be affected by various factors including fluctuations in market demand, competitive pressure and potential increase in operational costs. If we are unable to effectively manage these challenges, we may incur additional losses in future. Further, our failure to achieve or maintain profitability may adversely affect the market price of our Equity Shares, restrict our cash flows and ability to pay dividends and impair our ability to raise capital and expand our business.

4. We are required to comply with various government regulations, including obtaining licenses, permits, approvals and consents, which are critical for our operations. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.

Our business operations are subject to extensive government regulations, and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India and in respective regions that we have operations, generally for carrying out our business. For details of the material approvals required by our Company and our Material Subsidiary, including in relation to our Events Catering business,

Banquets & Integrated F&B Services business and Casual Dining Restaurants & Cloud Kitchens business, see "*Government and Other Approvals*" on page 358.

We may, in the future, be subjected to regulatory actions for violations including closure of our Casual Dining Restaurants, Cloud Kitchens or Centralized Kitchens, imposition of penalties and other penal actions against us and management, which may have a negative impact on our business, reputation, results of operations and cash flows. While no such instances of closure or imposition of penalties and other penal actions against our Company and management have occurred during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that any such instances may not occur in the future. Further, any failure to comply with the terms and conditions of approvals issued under such laws and regulations could also impact our ability to obtain or renew the approvals with respect to our Centralized Kitchens, Casual Dining Restaurants or Cloud Kitchens in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations.

Further, we will be required to renew our permits and approvals and obtain new permits and approvals in the future for any proposed operations. While we believe that we will be able to renew or obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. The permits, licenses, approvals required by our Company and our Material Subsidiary are subject to numerous conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits, licenses or approvals. Obtaining licenses and approvals is time consuming process, and some of our licenses and approvals expire from time to time in the ordinary course of business and there can be no assurance that we will be able to apply and obtain such approvals, licenses or renewals in a timely manner or that the approvals, licenses, permits and registrations may not be revoked in the event of any non-compliance with any terms or conditions imposed thereof. While we have obtained a significant number of approvals, licenses and permits from the relevant authorities, we are yet to receive or apply for certain approvals, licenses and registrations. We are in the process of making necessary applications. Further, pursuant to the conversion of the Company to a public limited company, the Company is in the process of filing applications for the approvals to be obtained in the name of the '*Foodlink F&B Holding (India) Limited*' in the ordinary course of business, to the extent pending. For details, see "*Government and Other Approvals - Material Approvals or renewals applied for but not received, Material Approvals expired and not applied for renewal, and Material Approvals required but not applied for or obtained*" on page 360. An inability to renew, maintain or obtain any required permits, licenses, registrations or approvals may result in the interruption of a part or all of our operations and have a material adverse effect on our business, financial condition and results of operations.

We may be subject to actions by statutory or regulatory authorities and could be subject to civil and criminal liability and other regulatory consequences in the event that a health or environmental hazard was to be found at any of our restaurants, cloud kitchens or if any of our operations result in contamination of the environment, including the spread of any infection or disease. We may be the subject to allegations or potential litigations by third-parties on account of such contamination, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our respective businesses. While no such instances have occurred during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that any such instances may not happen in the future. In addition, health, safety and environmental regulation in India may become more stringent, and the scope and extent of new regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in health, safety or environmental regulations, we may be required to incur significant amounts on health, safety and environmental audits and monitoring.

In relation to our China Bistro, Kamala Mills restaurant, we have entered into a business conducting agreement dated October 5, 2024 ("**Conducting Agreement**") with the owner of the property basis which we rely on the liquor license availed in the name of the owner to sell liquor at our restaurant. We do not have a liquor license in the name of our Company in relation to China Bistro, Kamala Mills. Further, under Banquets & Integrated F&B Services business, certain licenses, such as the music license required at such premises are procured by the third-party contractors. While we verify the licenses procured by the third-party contractors, we cannot assure that the third-party contractors will continue to validly hold or obtain such licenses. Any failure on the part of third-party contractors to obtain/ renew such approvals on a timely basis may result in an interruption of our business in as much as we may have to cease providing our catering services at such premises. This may have a material adverse effect on our financial performance and results of operations.

5. Our Company has obtained and applied for registration of several trademarks. If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are

found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.

We have obtained and applied for registration of several trademarks, which are currently pending before the concerned authorities in India and in other relevant jurisdictions. Further, pursuant to the Scheme of Arrangement, we have made applications for transfer of name in relation to certain trademarks from Foodlink Services (India) Private Limited to our Company which are currently pending as of the date of this Draft Red Herring Prospectus. For details, see "*Government and Other Approvals – Intellectual Property*" on page 361 of this Draft Red Herring Prospectus. We may not succeed in registering our marks or otherwise protecting our intellectual property. Our trademark registration applications have been unsuccessful in the past, for example, where similar marks have already been registered in a particular jurisdiction.

The protective steps that we take to protect our intellectual property rights, including registrations under trademark laws, confidentiality provisions and contractual arrangements, may be inadequate to deter misappropriation of our intellectual property. There can be no assurance that we will be able to protect our intellectual property rights in the future, including by successfully renewing the intellectual property rights that we own. We may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights in India or in other jurisdictions. For further details in relation to the status of our trademark applications, see "*Government and Other Approvals – Intellectual Property*" on page 361 of this Draft Red Herring Prospectus. Defending our intellectual property rights may require significant financial and managerial resources, the expenditure of which may materially adversely affect our business, results of operations, financial condition and prospects. We maintain confidentiality in relation to our unique recipes across all businesses. Any failure to protect such confidential information including the recipes, proposed pricing and or any launch information due to leakage of information may harm our competitive position in the food services industry. Although our employment contracts with certain of our key personnel contain confidentiality obligations, we cannot assure protection of our know-how, trade-secrets or other confidential or proprietary information once these agreements are terminated. The disclosure of such information about us could have an adverse effect on our business operations, financial condition and prospects.

If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. As a result, we cannot be certain that our knowledge will remain confidential in the long run. We have had certain instances in the past in relation to the illegal use and impersonation of our trademarks or logos by third parties. For details, see "*Outstanding Litigation and Material Developments - Litigation filed by our Company - Material civil litigation*" on page 351. The use of our logo by any third party may lead customers to confuse them with our Company, which could lead to our Company losing business to such competitors and could adversely affect our goodwill. In addition, if such third parties experience any negative publicity, it could have an adverse effect on our reputation. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome cannot be assured. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. In the event that the steps we may take, and the protections afforded by law do not adequately safeguard our proprietary rights, we could suffer losses in revenues and profits due to competing sales which may have an adverse effect on our business, prospects, results of operations and financial condition. Any adverse publicity involving our brand, or us, may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects. In the event that such breaches do occur, and we are unable to secure adequate remedies in relation thereto, our profitability and reputation may be adversely affected with consequent impact on our results of operations and financial condition.

We also rely on industry and market "know-how" that cannot be registered and is not subject to any confidentiality or nondisclosure clauses or agreements. We cannot assure you that any of our registered intellectual property rights or our knowhow, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our business operations, or that our rights will not be successfully opposed or otherwise challenged. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. We may therefore be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licenses or design modifications can be extremely costly. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly. We may also be liable for any past infringement. This could have an adverse effect on our business, results of operations and damage our reputation and relationships with our customers.

6. Our business is dependent on our brand reputation and goodwill. Any negative publicity, which may lead to the dilution of our brand and goodwill, could adversely affect our results of operations, financial conditions, cash flows and reduce our profitability.

We believe that our brand plays a role in the success of our business and sustains customer loyalty. We primarily rely on the word of mouth from existing customers to initiate relationships with new customers. There can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Any negative publicity, including as a result of adverse claims or public and/or defamatory statements relating to our food quality and/or service in any of our businesses would materially and adversely affect our brand, our reputation and our corporate image, or otherwise affect our ability to conduct our business in the ordinary course. Adverse publicity about any concerns relating to our business operations, whether or not ultimately based on fact, could discourage customers from availing our services or from dining with us, and have a material and adverse effect on our turnover and results of operations. While no such incidents have occurred during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that such incidents may not occur in the future.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as innovation in our offerings, advertising and marketing, through media and other channels of publicity, and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our business initiatives fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

7. Our business is substantially dependent on our permanent employees including our chefs and execution team, and inability to retain our permanent employees would have an adverse impact on our business, results of operations, financial condition and cash flows.

Ensuring that we provide quality services at the events which we cater to through our Events Catering business, as well as maintaining quality in our Casual Dining Restaurants & Cloud Kitchens, and our Banquets is a critical aspects for the success of our business operations. Our continued success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified employees for our business, including managers, chefs, and kitchen staff. As we expand our operations, we will need experienced manpower that has knowledge of our industry. As of December 31, 2024, our Company and Subsidiaries employ a team of 1,235 permanent employees on a consolidated basis across all businesses.High attrition of our permanent employees could materially impact our business and results of operations. Details of the attrition of our permanent employees for the nine months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, are as provided below:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Attrition rate of permanent employees (%)*	38.68%	56.49%	54.14%	26.28%
Average attrition of permanent employees (in number)	434	631	507	215

* *Attrition is calculated as the number of exits divided by the average count during the year/period.*

In addition, we may require a long period of time to hire and train new employees, replacement chefs and personnel when our existing permanent employees, chefs or senior personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with the technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flow and financial condition. A significant increase in our permanent employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and guest relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our restaurants in our existing markets or new markets that we are entering into. In the event that we are unable to hire people with the necessary knowledge or the necessary expertise, our growth plans may be severely disrupted, financial condition and results of operations may be adversely affected.

8. If we are unable to identify and obtain suitable locations for opening new banquets, casual dining restaurants or cloud kitchens, it may result in lower footfalls and table turns rates which would adversely affect our anticipated

growth in our Banquets and Integrated F&B Services business and Casual Dining Restaurants & Cloud Kitchens business. Further, the locations of our existing Banquets, Casual Dining Restaurants and Banquets may become unattractive, which could adversely affect our results of operations, financial conditions, cash flows and reduce our profitability.

Our Company proposes to set up two new centralized kitchens in Rajasthan. In addition, we propose to set up four casual dining restaurants in Abu Dhabi and Dubai (United Arab Emirates) our Material Subsidiary, Foodlink Global Restaurants & Catering Services LLC. For details, see "*Objects of the Offer*" on page 124. We have not yet identified exact location of the premises for setting up the setting up the two new Centralized Kitchens and four new Casual Dining Restaurants. We cannot assure you that we will be able to acquire the required location undertake such capital expenditure within the estimated cost or that there will not be cost escalations. We also intend to expand our Banquets and Integrated F&B Services businesses with the setup of banquet(s), and increase the reach of our Casual Dining Restaurant & Cloud Kitchens business by opening outlets of China Bistro, India Bistro and Art of Dum in new locations in the future. We also intend to set up additional Casual Dining Restaurants across our brands of China Bistro, India Bistro and Glocal (*formerly known as Glocal Junction*), along with Art of Dum in a casual dining restaurant format to geographically expand our offerings in a phased manner. Identifying and securing ideal locations for our new 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 restaurants. As a result, desirable locations for new restaurants or for the relocation of existing restaurants may not be available on commercially acceptable terms or at all. If we are unable to identify and obtain suitable locations for our new restaurants, we may witness lower footfalls, and table turns which would adversely affect our ability to achieve our anticipated growth in revenue and profitability.

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

Our ability to effectively obtain quality commercial property to relocate existing stores or open new restaurants or banquets depends on the availability of commercial property that meets our criteria for customer traffic, square footage, lease economics, demographics and other factors, including our ability to negotiate terms that meet our financial targets. In addition, rising real estate prices may restrict our ability to lease new desirable locations. Any new restaurant or banquet that we establish requires significant resources in terms of fixed lease costs, fit-outs and refurbishments, to align with our preferred format, and may not be profitable immediately upon its opening or may take time to break even, and failure to do so within a reasonable period may adversely affect our profitability. In addition, new restaurants or banquets could impact the sales of our existing stores nearby, and there can be no assurance that sales cannibalization will not occur or become more significant in the future as we increase our presence in existing markets. An inability to appropriately identify suitable locations, or set-up the most appropriate store-format at a particular location, or to negotiate commercially reasonable lease terms, may increase our payback periods, result in closures, and adversely affecting our results of operations and financial condition.

9. If we are unable to foresee or respond effectively to significant competition in our business, results of operations and financial condition could be adversely affected. Further, our business may be adversely affected if our competitors successfully imitate our culinary techniques and presentation methods. We may also be adversely impacted by any threats and challenges faced by the industry.

We consider our culinary techniques and presentation methods, including the design and presentation of our restaurants, to be essential to the distinctiveness and appeal of our recipes, dishes and brands. It may be difficult for us to prevent our competitors from successfully imitating the design of our food and outlets, methods or recipes. If our competitors successfully imitate our preparation or presentation methods or recipes, the value and uniqueness of our brand could be impacted and our market share may decrease. Further, our competitors may be able to develop food preparation and presentation methods or recipes that are more appealing to consumers. If any of the above events occur, our business, prospects, profitability, financial condition and results of operations may be adversely affected.

Our Company faces competition from industry players in the banquets segment, catering segment and in the restaurant industry in general, both organised and unorganised. We face competition across our business activities from varied offerings. Some of our competitors may have greater financial resources or a more experienced management team than us. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether

through consolidation or growth, present more credible, integrated, or lower cost solutions than we do, which may have a negative effect on our operations. Further, our competitors may set up restaurants in the vicinity of our existing restaurants and may offer their services at more aggressive prices.

There is increasing competition in respect of price, service and food quality. In addition, in terms of restaurants, there is competition for suitable real estate available for leasing. A growing, under-served market, such as India, is particularly attractive to new entrants, who may also offer new cuisines that appeal to consumer tastes. New entrants may include global casual dining businesses which benefit from global brand recognition and have significant experience in entering and operating in new markets and significant management, marketing and financial resources. We may also face competition from existing, experienced casual dining businesses willing to accept low margins on investment in order to enter new markets as well as from business conglomerates willing to cross-subsidise a new casual dining business in order to enter new markets. In addition, the casual dining sector of the restaurant industry in India is fragmented. As a result, in addition to national and regional casual dining restaurant chains, we also compete with smaller restaurant chains as well as individual restaurants within the cities in which we operate.

We cannot assure you that we will be able to continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market conditions, together with increased spending on advertising, may affect the competitiveness of our offering, which may result in a decline in our revenues and profitability. A significant increase in competition could exert downward pressure on prices, lower demand for our recipes, dishes and restaurant concepts, an inability to take advantage of new business opportunities and a loss of market share, all of which would adversely affect our business, financial condition, results of operations and prospects.

10. Our business is substantially dependent upon the experience and skill of our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel. Inability or unwillingness of our Promoter, or one or more of our Directors to continue in their present positions could adversely affect our business. High attrition of our Key Managerial Personnel or Senior Management Personnel could materially impact our business and results of operations.

Our business and operations are led by a qualified Promoter and Directors. We benefit from the industry experience, vision and guidance of our Promoter, Sanjay Vazirani. We are led by a professional and experienced management team. We have experienced professionals with substantial Food and Beverages ("**F&B**") domain knowledge and sectoral experience leading key aspects of our business. If our Promoter, or one or more of our Directors are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, results of operations, financial condition, cash flows and future prospects could be adversely affected. Our success also depends upon the knowledge and experience of our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for the development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Directors, Key Managerial Personnel and our Senior Management Personnel.

Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

11. Our continued operations at our Centralized Kitchens are critical to our business and any disruption, breakdown or shutdown of all our Centralized Kitchens may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In order to service our customers and support our operations across all three businesses, we have five centralized kitchens in India, located at Mumbai (Maharashtra), Ahmedabad (Gujarat), Mohali (Punjab), Hyderabad (Telangana) and New Delhi (National Capital Territory of Delhi), and one centralized kitchen located at Dubai (United Arab Emirates). For our Events Catering Business, we have set up a three Storage Facilities in Mumbai (Maharashtra) and one Storage Facility in Dubai (United Arab Emirates). For our Casual Dining Restaurants & Cloud Kitchens business, we have specified kitchens for Glocal (*formerly known as Glocal Junction*) outlets, China Bistro, India Bistro outlets, and Art of Dum cloud kitchens.

Our Centralized Kitchens are utilized to service, support and grow all three businesses. Any disruptions, breakdown or shutdown of our centralized kitchens, due to, *inter alia*, (i) breakdown or failure of equipment, (ii) disruption in supply of raw materials; (iii) power supply or processes, (iv) performance below expected levels of efficiency, (v)

obsolescence, (vi) labour disputes and/ or strikes, and (vii) infectious diseases (such as the COVID-19 pandemic), could result in the damage or destruction of a significant portion of our abilities, significant delays in the transport of our finished dishes and raw materials and/or otherwise adversely affect our business, results of operations, financial condition, cash flows and future prospects.

Our business is dependent upon our ability to manage our Centralized Kitchens, which are subject to various operating risks. Any significant malfunction or breakdown of our equipment or any other part of our processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to maintain, repair our machinery, equipment or any other part of our processes or systems in a timely manner or at all, our operations may need to be suspended until we procure the appropriate machinery, equipment or systems to replace them. While there have been no such instances of significant malfunction or breakdown of our equipment at our Centralized Kitchens or Storage Facility during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that such instances may not occur in the future. In addition, we may be required to carry out planned shutdowns of our Centralized Kitchens for maintenance, inspections and testing, or may shut down certain Centralized Kitchens for capacity expansion and equipment upgrades.

Our customers rely significantly on the timely delivery of our dishes in the events which we cater to and our ability to provide an uninterrupted supply of our dishes is critical to our business. While we seek to ensure a prompt supply of dishes to our customers, our customer relationships, business and financial results may be materially adversely affected by any disruption of operations, including due to any of the factors mentioned above.

12. If we are unable to acquire quality raw materials, ingredients or other necessary supplies in a timely manner or if we fail to pass on inflation in food costs to our customers, our business, results of operations and financial condition may be adversely affected.

Our operations are dependent on adequate and timely deliveries of quality ingredients, including fresh produce. We depend on third-party distributors and suppliers for such deliveries, and therefore, are subject to the risk that shortages or interruptions in supply, caused by factors such as adverse weather conditions, unanticipated demand, changes in governmental regulation and recall of food products, could adversely affect the availability, quality and cost of ingredients. If the quality of our suppliers' ingredients declines, we may not be able to obtain replacements for such ingredients on commercially agreeable terms or at all in the open market. If our food quality declines due to the inferior quality of ingredients or due to interruptions in the flow of ingredients and similar factors, guest traffic may decline and negatively affect our results.

In addition, the food supply industry in India is fragmented and unorganised and we depend on a number of local suppliers for our raw materials. Our supply agreements have varying terms and we do not have exclusive supply arrangements with our suppliers. We have not entered into long-term contracts with our raw material suppliers and all our procurements and supplies are by way of purchase orders/sales orders which govern the commercial terms, including but not limited to the minimum product standards, quantity and price. Our suppliers have access to our competitors who may offer better commercial terms than we may provide. In the absence of long-term contracts establishing formal exclusive relationships between us and such parties, we cannot assure that such business relationships shall last for long or at all and we may lose a significant portion of our revenues to our competitors.

Our profitability depends in part on our ability to anticipate and react to changes in the cost of our supplies. Increases in the cost of important ingredients could significantly increase our expenses. Most ingredients used while catering to events and in our restaurants, including cooking oil, meat products and vegetables, are commodities and therefore subject to price fluctuations as a result of inflation, seasonality, weather, supply and demand in local and international markets, economic conditions and other factors which are beyond our control. Majority of the raw materials used by us are perishable in nature. Increase in the cost of important raw materials could significantly increase our expenses. The table below sets out the cost of food and beverages consumed during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of our total expenses:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of our total expenses* (%)	In ₹ million	As a percentage of our total expenses (%)*	In ₹ million	As a percentage of our total expenses (%)*	In ₹ million	As a percentage of our total expenses (%)*
Cost of food and beverages consumed	756.12	24.97%	1,070.14	26.85%	853.93	31.31%	403.62	25.81%

* *Total expenses excluding tax expenses*

We have no control over fluctuations in the price and availability of ingredients caused by these factors. If we are not able to obtain requisite quantities of quality ingredients at commercially reasonable prices, our ability to provide the menu items that are central to our business, or as required by our customers whose events we cater to, would be adversely affected. In addition, any shortage of raw materials in the market generally could impact the prices charged by our suppliers, making the cost of raw materials more expensive for us. This in turn could result in an increase in prices to our customers which may reduce demand and therefore adversely affect our business, financial condition, results of operations and prospects. In addition, we purchase electricity, oil, natural gas and other related supplies needed to operate our Centralized Kitchens, Casual Dining Restaurants and Cloud Kitchens. Any significant increase in energy costs could adversely affect us through higher rates or imposition of fuel surcharges by our suppliers.

We cannot predict whether we will be able to anticipate and react favourably to changing costs by adjusting our purchasing practices and pricing, and a failure to do so could adversely affect our business, financial condition, results of operations and prospects. In addition, we may be unable to fully pass on price increases to our customers. In addition, if we are unable to adjust our significant fixed costs including lease costs and staff costs, in response to a reduction in revenues in the future, our business, financial condition, results of operations and prospects could be adversely affected.

The table below sets outs the raw materials which we have obtained from our top three suppliers, top five suppliers and top 10 suppliers together with such supply as a percentage of our total cost of raw materials consumed during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	**Nine months period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Raw materials procured (*in ₹ million*)	**As a % of total cost of materials consumed**	**Raw materials procured (*in ₹ million*)**	**As a % of total cost of materials consumed**	**Raw materials procured (*in ₹ million*)**	**As a % of total cost of materials consumed**	**Raw materials procured (*in ₹ million*)**	**As a % of total cost of materials consumed**
Top 3 suppliers	49.58	6.56%	67.99	6.35%	47.66	5.58%	29.85	7.39%
Top 5 suppliers	67.25	8.89%	104.13	9.73%	75.05	8.79%	47.08	11.66%
Top 10 suppliers	102.93	13.61%	167.37	15.64%	120.84	14.15%	73.09	18.11%

If our Top 3 suppliers, Top 5 suppliers and Top 10 suppliers cease supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe. This may adversely impact our production and eventually our business, results of operations, financial conditions and cash flows. While we did not experience any significant shortages or interruptions in supply during the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we cannot assure that such instances will not arise in the future.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials which are crucial to the operations of the Company and the Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and Group Companies and its directors, however, if such conflict of interest arises in the future, it may have an adverse effect on our business and results of operations.

13. Our operations may entail certain fixed costs and recurring costs, and our inability to reduce such costs during periods of low demand for our services may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations entail certain fixed costs such as costs incurred towards the maintenance of our Casual Dining Restaurants & Cloud Kitchens, centralized kitchens, banquet properties, employee related costs as well as certain significant recurring costs such as utility expenses and insurance payments. The costs of running restaurants, cloud kitchens and banquets tend to be more fixed than variable. The table below sets out the fixed costs incurred by us during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, together with such fixed costs as a percentage of our total expenses:

Fixed Costs	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses	In ₹ million	As a % of total expenses
Employee benefits expenses*	641.51	21.19%	743.35	18.65%	448.82	16.46%	268.27	17.15%
Finance cost	90.20	2.98%	110.81	2.78%	74.65	2.74%	71.70	4.58%
Depreciation and amortization expenses	302.37	9.99%	409.71	10.28%	275.97	10.12%	237.67	15.20%

* *Employee benefits expenses has not considered share based payment and staff welfare expenses as they have been considered variable in nature.*

The restaurant industry experiences changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services. Further, our properties may be subject to an increase in operating expenses in the event of increase in utility costs due to increase in electricity or water supply charges, insurance costs, repairs and maintenance and administrative expenses, which may adversely affect our business, results of operations, financial condition and cash flows.

14. We are dependent on third-party contract service providers for several aspects relating to our operations. Any disruption in the supply of service providers or our inability to control the composition of our contract labour could adversely affect our business, results of operations, financial conditions and cash flows.

We engage a large number of third-party service providers depending on the requirements of our businesses, for the purpose of large catering services. The number of such third-party service providers vary from time to time based on the nature and extent of work involved in our events, and typically involves third-party service providers for décor services, food stalls or chefs or disk jockey at events or contract labour as waiters. The table below sets out details of sub-contracting charges during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of our total expenses:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of our total expenses* (%)	In ₹ million	As a percentage of our total expenses* (%)	In ₹ million	As a percentage of our total expenses* (%)	In ₹ million	As a percentage of our total expenses* (%)
Sub-contracting charges (Catering)	397.91	13.14%	487.32	12.23%	131.05	4.81%	69.48	4.44%

* *Total expenses excluding tax expenses*

We typically enter into short term arrangements with contractors for the recruitment of contract service providers as per our requirements on an event to event basis. There is no assurance that we may be able to renew these arrangements on a timely basis or at all. We do not have direct control over the timing or quality of the services and supplies provided by such third parties. The independent contractors hired by us may be unable to provide the requisite service providers on a timely basis, or at all, or may be subjected to disputes with their personnel, which, in turn, may affect our operations. We directly engage with chefs appointed as third-party service providers and are responsible for any salary/ payments to be made to such chefs. In addition, while we do not engage third-party service providers (other than chefs) directly, we may be held responsible for any salary/ payments to be made to such third-party service providers in the event of default by the independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the third-party service providers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations.

Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

15. ***We have significant employee benefits expenses, such as salaries, wages and bonus, contribution to provident and other funds and staff welfare expenses. In case we face an increase in employee costs that we are unable to pass on to our customers, we may be prevented from maintaining our competitive advantage and our profitability may be impacted.***

We incur various employee benefits expenses, including salaries, wages and bonus, contribution to provident fund, expenditure incurred in attracting and retaining skilled professionals and other funds and staff welfare expenses. The table below sets out the employee benefits expenses in absolute term and as a percentage of the total expenses incurred by the Company for the periods indicated below:

The table below sets out the employee benefits expenses in absolute term and as a percentage of the total expenses incurred by the Company for the periods indicated below:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee benefits expenses (*in ₹ million*)	664.99	755.05	474.19	277.64
Percentage of Total Expenses* (%)	21.96%	18.94%	17.39%	17.75%

* *Total expenses excluding taxes*

Our salaries and wages may increase in the future due to various factors, including ordinary course pay increases, increase in employee headcount, inflation, a rise in minimum wage levels, competition for talent or through changes in regulations in the jurisdictions from where we deliver our services.

In the event welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, whether as a result of a negotiated increase by our employees or due to changes in applicable laws, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Our profit margins may get adversely impacted if we are unable to pass on such costs and cost increases to our customers on a concurrent basis.

Unless we can maintain appropriate resource utilization levels and continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profits and affect our ability to compete in the industry in which we operate, which in turn could adversely affect our business, results of operations and financial condition. Further, our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical and domain skills and the experience necessary to deliver our services, and that such competition is likely to continue for the foreseeable future.

Our ability to properly staff engagements, to maintain and renew existing engagements and to win new engagements depends, in large part, on our ability to hire and retain qualified personnel.

Increased hiring by our competitors and other businesses may lead to a shortage in the availability of qualified personnel in the locations where we operate and hire. Failure to hire and train or retain qualified personnel in sufficient numbers could adversely affect our business, results of operations and financial condition.

16. ***Demand for the offerings at our Casual Dining Restaurants and Cloud Kitchens may decrease due to changes in consumer preferences, tastes and food habits. Failure to respond to changes in consumer tastes and preferences in a timely manner could have an adverse effect on our business, results of operations and financial condition.***

Our competitive position with respect to our Casual Dining Restaurants and Cloud Kitchens depends on our continued ability to offer food items that have a strong appeal to consumers. If consumer dining preferences change due to shifts in consumer demographics, national, regional or local economic conditions, consumer tastes, dietary habits, trends in food sourcing or food preparation or changing levels of customer acceptance of our brand, and we are not able to adapt our menu or customer offering to account for these changes, our consumers may begin to seek alternative restaurant options or eat at home, which would adversely affect our financial results. If we are unable to adapt our dishes and recipes to successfully meet changes in consumer tastes and trends, our business and financial condition may be adversely affected. Our success in responding to consumer demands depends in part on our ability to anticipate consumer preferences and introduce new menu items to address these preferences in a timely fashion. Any failure to successfully anticipate and address changing customer preferences could have a material adverse effect on our business, results of operations and financial condition.

17. ***Certain of our Casual Dining Restaurants and Cloud Kitchens have shut down as on the date of this DRHP, and during the nine months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022.***

We have shut down (i) one Casual Dining Restaurant and three Cloud Kitchens during the period from January 1, 2025 until the date of this DRHP; (ii) four Casual Dining Restaurant and three Cloud Kitchen during the nine months ended December 31, 2024; and (iii) two Casual Dining Restaurant and one Cloud Kitchen in Fiscal 2024; since these Casual Dining Restaurants and Cloud Kitchens sustained low footfalls and did not meet our profitability expectations.

Closure of a large number of Casual Dining Restaurants or Cloud Kitchens simultaneously could adversely affect our business, financial condition, results of operations and prospects. In addition, some of our less profitable or unsuccessful restaurants may be subject to long-term leases, and we may 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.

18. There are outstanding litigations pending against us, Directors, Promoter and KMPs, which, is determined adversely, could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results of operations, financial conditions and cash flows

In the ordinary course of our business, we may receive liability and general commercial claims related to the conduct of our business, employment claims and other litigation claims. Litigation resulting from these claims could be costly and time-consuming and could divert the attention of management and key personnel from our business operations.

There are certain outstanding legal proceedings against our Company, Directors and Promoter and KMPs. These proceedings are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals and, if determined adversely, could adversely affect our reputation, business, results of operations and financial condition. For instance, the Commissioner of CGST & Central Excise, Navi Mumbai had issued 8 notices dated February 27, 2024 for provisional attachment of bank accounts of our Company under Section 83 of the CGST Act, alleging that these bank accounts, and the deposits of sales proceeds therein, were not declared in the GST return and claiming a short payment of tax amount. A writ petition dated March 4, 2024, was filed by our Company before the Bombay High Court denying the allegations and challenging the validity of these 8 notices, the provisional attachment of 37 bank accounts of our Company. For details, see "*Outstanding Litigation and Material Developments*" beginning on page 350.

A summary of outstanding litigation proceedings involving our Company, Directors and Promoter and KMPs, as disclosed in "*Outstanding Litigation and Material Developments*" on page 350, in terms of the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by the SEBI or the stock exchanges against our Promoter in the last five Fiscals	Material Civil Litigations	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	Nil	9	2	Not applicable	1	51.86
By our Company	1	Nil	1	Not applicable	2	1,020.00
Directors#						
Against our Directors	1	Nil	Nil	Not applicable	Nil	Nil
By our Directors	1	Nil	Nil	Not applicable	Nil	Not quantifiable
Promoter						
Against our Promoter	Nil	2	1	Nil	Nil	13.25
By our Promoter	1	Nil	Nil	Not applicable	1	10.13
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
KMPs#						
By the KMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against the KMPs	1	Not applicable	Nil	Not applicable	Not applicable	0.10
SMPs**						
By the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against the SMPs	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

* *To the extent quantifiable*

[#] *Excluding the matters involving our Promoter*
[**] *Excluding the matters involving our KMPs*

There are no pending litigations against our Group Companies which may have a material impact on our Company.

There can be no assurance that these legal proceedings shall be decided in favour of our Company, Subsidiaries, Directors, Promoter, Group Companies, KMPs or SMPs, as the case may be, or that no further liability shall arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition. For further details of certain material legal proceedings involving our Company, our Subsidiaries, our Promoter, our Directors, our KMPs, our SMPs and our Group Companies, see "*Outstanding Litigation and Material Developments*" beginning on page 350.

19. We may be exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems which may have an adverse effect on our business and results of operations.

We have deployed information technology systems and accounting system to support our business processes, including sales, order processing, production, procurement, inventory management, quality control, raw material and ingredients costing, human resources, distribution and finance. We have also implemented a cloud-hosted Enterprise Resource Planning ("**ERP**") system to manage finance, procurement, inventory, and sales and other employee related software. 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 data related to our services and other proprietary information could be compromised. These systems are also susceptible to outages due to telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. While we have not had any such incidents or data breaches during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that incidents may not occur in the future. Effective response to such disruptions or malfunctions shall require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

20. The appointment of Sanjay Manohar Vazirani, as the managing director of our Company, is subject to receipt of the approval of Central Government and is pending as on the date of this Draft Red Herring Prospectus.

Pursuant to the requirements under Schedule V of the Companies Act, 2013, as amended, an Indian company is required to obtain an approval from the Central Government for the appointment of an executive director, including a managing director, who is a non-resident Indian. While our Board has passed the resolution dated June 12, 2025 and our Shareholders' have passed the resolution dated June 12, 2025, for the appointment of Sanjay Manohar Vazirani, our Promoter, as the Managing Director of our Company, considering that he is a non-resident, our Company has applied for an approval from the Central Government by way of applications dated MR-2 dated June 21, 2025 and MR-1 dated June 23, 2025, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended. This approval is pending as on the date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to obtain the approval from Central Government. In the event we fail to obtain the approval, our Company will appoint additional directors on our Board before filing of the Red Herring Prospectus. Any inability to obtain the approval may necessitate a reconstitution of our Board rendering it non-compliant with the provisions of the SEBI Listing Regulations and the Companies Act, 2013, as amended, and we may be subject to penalties.

21. Our Promoter and some of our Directors, Promoter Group and Group Companies, are involved in the same line of business to ours, or may have interest in entities, which are in businesses similar to ours, or may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Group Companies and certain members of our Promoter Group, namely, Ankita Chugh Weddings and Events Private Limited, Foodlink Cook House (India) Private Limited, Soulitude Café LLC, Trans Global Hotels LLP, and Varada Events LLP are engaged in the same line of business as that of our Company. Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. We cannot assure you that our Group Companies and Promoter Group entities will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In such event, our business, financial condition and results of operations may be adversely affected. For further details, see "*Our Promoter and Promoter Group – Common Pursuit*", "*Our Group Companies – Common pursuits*" on pages 259 and 374, respectively.

Our Promoter and some of our Directors, Promoter Group, and Group Companies may become involved in ventures that may potentially compete with our Company. The interests of our Promoter, Directors, Promoter Group, and Group Companies may conflict with the interests of our other Shareholders, and they may, for business considerations or

otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit himself instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

22. Our Casual Dining Restaurants & Cloud Kitchens business is affected by the performance of our relationships with third-party delivery aggregators.

Demand for food delivery services through online delivery aggregators and mobile applications has increased in recent years. The introduction and growth of online ordering and mobile applications, as well as the increasing number and growth of third-party delivery aggregators, have made delivery a material part of our Casual Dining Restaurants & Cloud Kitchens business.

We leverage the large third-party delivery aggregators that have their own mobile applications and delivery fleets. If food delivery through delivery aggregators continues to increase, it is possible that footfalls in our restaurants could decrease, unless we adapt our business model to account for this change in consumer preference. Our reliance on delivery aggregators may increase in the future. It is possible that the negotiating leverage of delivery aggregators with respect to our contracts with them could increase as their businesses grow, which means we may have to pay higher fees for their services or may have difficulty extending or renewing our agreements with them on commercially acceptable terms, or at all, in the future, especially if we fail to sufficiently develop our own food delivery services or find alternative means to serve the increasing number of customers who choose to order their food online or through mobile applications. In addition, in order to win market share, certain delivery aggregators offer significant discounts for their services and as their businesses mature, they may choose or be required to raise their fees, which could adversely affect the fees we pay for their services. Although we have not experienced any major disputes with the delivery aggregators that we work with during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, any adverse development with respect to the delivery aggregators that we use to deliver our dishes, our relationship with them or their services, such as their failure to meet our service standards, actions or events attributed to them that affect customer perception of our brand, or any stoppage of their operations due to financial difficulties or otherwise, could adversely affect our ability to reach customers who choose to order food through online delivery aggregators, which could lead to dilution of our brand and goodwill, and have an adverse effect on our business, results of operations and financial condition.

23. The global nature of our operations exposes us to risks that could materially adversely affect our business, results of operations, financial condition, cash flows and future prospects.

As of December 31, 2024, we have catered for events in countries including Switzerland, Turkey, Italy, Spain, UAE, France, Oman, Qatar, Egypt, Jordan, Maldives, Thailand and Nigeria. We also derived revenue from our restaurants in the Casual Dining Restaurants & Cloud Kitchens outside India. Any fluctuations in our revenue from our operations outside India, may adversely affect our profitability, results of operations and financial condition. The table below sets forth the revenue contribution from our operations within India and outside India, including as a percentage of our revenue from operations during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	**Nine months period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue contribution (*in ₹ million*)	**Percentage of revenue from operations (*in %*)**	**Revenue contribution (*in ₹ million*)**	**Percentage of revenue from operations (*in %*)**	**Revenue contribution (*in ₹ million*)**	**Percentage of revenue from operations (*in %*)**	**Revenue contribution (*in ₹ million*)**	**Percentage of revenue from operations (*in %*)**
Revenue from operations in India[*]	2,062.86	67.33%	2,910.56	77.16%	1,855.08	67.92%	830.32	63.78%
Revenue from our operations outside India[*]	1,000.99	32.67%	861.37	22.84%	876.24	32.08%	471.45	36.22%
Total	**3,063.85**	**100.00%**	**3,771.93**	**100.00%**	**2,731.32**	**100.00%**	**1,301.77**	**100.00%**

[*] *Including other operating income.*

We plan to continue to expand our presence in international markets by focusing on target countries in accordance with our business strategies. The markets in which we operate and plan to operate in the future are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. We may require considerable management attention and financial resources for managing our growing business across these international markets. Our multinational operations are subject to inherent risks, including, but not limited to:

- entry barrier and difficulties in establishing brand recognition;
- uncertainties in cooperation with new local business partners, logistics and transportation partners;
- increased costs related to raw materials and marketing in new regions;
- longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;
- potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and currency conversion restrictions;
- the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;
- potentially adverse tax consequences, including tax consequences which may arise in connection with intercompany pricing for transactions between separate legal entities within a group operating in different tax jurisdictions;
- inability to obtain adequate insurance; and
- political and economic instability including potential for political unrest, war or acts of terrorism in countries in which we operate.

We may be unsuccessful in developing and implementing policies and strategies that shall be effective in managing these risks in each country where we do business or plan to do business. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive services at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand reputation in the international markets, it may limit our ability to grow our business. Also, by expanding into new regions and markets, 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.

We plan our menus based on guest consumption patterns as well as on anticipated trends and guest preferences in the forthcoming seasons. Any mismatch between our forecasts, our planning, and the actual demand by our customers could impact us adversely, leading to loss of existing customers or lower footfalls.

Guest preferences in the markets we operate in are difficult to predict and changes in those preferences or the introduction of new menus by our competitors could put us at a competitive disadvantage. Our business is particularly sensitive to changing consumer preferences, including changes in consumer tastes and dining habits. Health, dietary and other considerations may also result in changes to consumer preferences, which may in turn result in reduced demand for our dishes. 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 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 customers consume these dishes. Any such changes in consumer preferences that decreases demand for our offerings, could adversely impact our financial condition, results of operations and prospects.

24. We are exposed to foreign currency fluctuation risks, in relation to our services outside India, which may adversely affect our results of operations, financial condition and cash flows.

Apart from our operations in India of which our sales are denominated in Indian Rupees, we also provide services in several other countries and receive and make payments in foreign currencies. Fluctuation in foreign currencies exchange rates could have adverse effects on our business, results of operations and financial condition. The table below sets out our foreign exchange fluctuations on import and export during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Nature of Foreign Exchange Fluctuations	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Exchange Fluctuation (Net) Gain/(Loss) (*in ₹ million*)	4.30	6.98	10.90	0.12

Our business and results from operations may be affected in the event that the exchange rate between the international currencies and the Indian Rupee fluctuates. Depreciation of the Indian Rupee against such international currencies may have an adverse effect on our total expenses and profit. Further, volatility in exchange rates would result in an increase in the cost of our dishes. We may not be able to pass on such increase in costs to our customers. Certain markets in which we operate may be subject to exchange control risks, which may result in either delayed recovery or even non-realization of revenue. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. For particulars of our foreign exchange risk, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 325.

25. Our financial results may be subject to seasonal variations and the cyclical nature of our Events Catering business. We may continue to incur operating expenses, but our revenues from operations may be delayed or reduced.

Our revenues and results may be affected by seasonal factors and also due to the cyclical nature of our Events Catering business. Our operations may also be adversely affected by difficult conditions during monsoon season when our customers may prefer to not organize events. During periods of curtailed activity due to adverse weather conditions, or during periods where weddings and events are typically not held or fewer such events are held, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced.

26. Our business operations are exposed to risks associated with safety, security and crisis management. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could expose us and our brands to significant reputational damage, thereby affecting our business, results of operations, financial conditions and cash flows.

We are committed to ensure the safety and security of our customers, employees and assets against accidental, natural and manmade threats. These include, but are not limited to, exceptional events such as fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulator bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could expose us and our brands to significant reputational damage, thereby affecting our business, results of operations, financial conditions and cash flows. While there have been no such incidences during the nine months ended December 31, 2024 or in Fiscals 2024, 2023 or 2022, we cannot assure you that such instances will not occur in the future.

27. We may make significant capital improvements to our leased premises, the cost of which we may be unable to recover which could adversely affect our results of operations, financial conditions, cash flows and reduce our profitability.

We periodically make significant, fixed capital improvements to our restaurants and banquet halls. We may also invest in additional power supply infrastructure at our locations or other significant, fixed capital improvements. As such, we may be unable to recover investments we make in upgrading our locations at the termination of a lease/ license, such as investments in power supply infrastructure. The loss of investments in such capital improvements, particularly if such losses occurred at a number of our leased / licensed locations, may have an adverse effect on our business, financial condition, results of operations and prospects.

28. We may not accomplish our growth strategy, and our business may suffer if we fail to manage our growth efficiently or effectively, which could adversely affect our reputation, results of operations, financial conditions, cash flows and reduce our profitability.

We aim to continue to explore viable means to consolidate the position of our operations, competitively positioning us in the domestic and overseas market. There can be no assurance, however, that we shall be successful in our expansion plans. If we fail to improve our existing systems or controls or to manage growth and expansion effectively, or the cost of such expansion or growth exceeds the revenues generated by our efforts, we may fail in our strategy and our business, financial condition and results of operations could be adversely affected. We expect our future growth to place significant demands on our resources as well as our management. This shall require us to continuously evolve and improve our operational, financial and internal controls across our organization.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expand the geographical presence of our Banquets and Integrated F&B Services business;
- Expand our Casual Dining Restaurants & Cloud Kitchens business on an asset light model;

- Expand our Events Catering business to newer geographies and focus on segments such as sports and corporate events.

These strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, including our inability to reduce our operating costs, our failure to develop services with sufficient growth potential as per the changing market preferences and trends, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategies due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations. For further details of our strategies, see "*Our Business*" on page 199.

There can be no assurance that our personnel, systems, procedures and controls shall be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of the challenges highlighted above may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we shall be able to execute our strategies on time and within the budget, as and when estimated by the Company.

29. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance.

Certain financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. For details in relation to our outstanding borrowings, see "*Financial Indebtedness*" on page 323. These covenants vary depending on the requirements of the financial institution extending such loans and the conditions negotiated under each financing agreement.

Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the (i) capital structure and shareholding pattern of our Company, (ii) constitutional documents including memorandum and/or articles of association of our Company, (iii) constitution of board of directors and management set up of our Company, (iv) shareholding of the promoters resulting in our Promoters' shareholding falling below 51%, (v) lock-in on shareholding of promoters, (vi) repayment /pre-payment of financing facilities; and (vii) appointment of nominee director in the event there is any default. While there have been certain instances of breach of financial covenants by us in the past, no adverse action has been initiated against us as on the date of this Draft Red Herring Prospectus. For details in relation to our outstanding borrowings, see "*Financial Indebtedness*" on page 323.

There can be no assurance that our lenders will not, in the future, seek to enforce their rights in respect of any past, present or future breaches or that we will be able to obtain waivers from any or all lenders. In the absence of waivers for any non-compliance of the covenants, we may continue to be in default of the covenants and our lenders have the right to, among others, declare all amounts outstanding under the relevant loan agreements immediately due and payable together with accrued and unpaid interest (which could result in up to all our outstanding borrowings becoming due and payable), freeze our accounts or to convert the loan into equity shares.

30. We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.

We have entered into agreements in relation to financing arrangements with certain banks for term loans, working capital facilities and vehicle loans. Our total outstanding borrowings as of June 16, 2025 were ₹312.93 million.

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from our lenders prior to undertaking certain matters including, among others, undertaking any new project or scheme of expansion of acquisition of fixed assets, any change in the management set-up of our Company, change in the capital structure or shareholding pattern of our Company or the constitutional documents of our Company, change in ownership or control of our Company. In the event our Company fails to achieve viability milestones, critical conditions projected in the restructuring package, the lenders shall have a right to convert the loan (including unpaid interest) or part thereof, into Equity Shares of our Company, in their sole discretion. For details, see "*Financial Indebtedness*" beginning on page 323. As our assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. This may also limit our ability to incur future debt and create security thereby requiring us to obtain the respective lenders' consent prior to entering into certain transactions.

While, as on the date of this Draft Red Herring Prospectus, we have complied with all covenants and obtained all requisite consents from our lenders for undertaking the Offer, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business in the future. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. A default under certain of our financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such other financing agreements becoming due and payable immediately. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities or acceleration of amounts due under such facilities could adversely affect our business, financial condition, results of operations and cash flows.

31. We propose to utilize a portion of the Net Proceeds towards funding the capital expenditure requirements for setting up two new Centralized Kitchens by our Company and four new Casual Dining Restaurants by our Material Subsidiary. Such proposed capital expenditure may not result in an increase in revenue from operations for our Company.

We propose to utilize a portion of the Net Proceeds towards (i) funding of capital expenditure towards setting up two new Centralized Kitchens by our Company; and (ii) investment in Foodlink Global Restaurants & Catering Services LLC, our Material Subsidiary, for funding of capital expenditure towards setting up four new Casual Dining Restaurants. For details, see "*Objects of the Offer- Details of the Objects*" on page 126. We expect the proposed capital expenditure to complement our existing facilities and help us in increasing our scale of operations. However, there is no assurance that the capital expenditure incurred towards setting up the two new Centralized Kitchens and four new Casual Dining Restaurants will result in an increase in revenue from operations of our Company.

32. We have not yet placed orders in relation to the capital expenditure for setting up two new Centralized Kitchens by our Company and four new Casual Dining Restaurants by our Material Subsidiary. In the event of any delay in placing the orders, or in the event the vendor is not able to provide the equipment, fit out, civil, electrical or plumbing works, etc. in a timely manner, or at all, it may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.

We intend to utilize a portion of the Net Proceeds towards (i) funding of capital expenditure towards setting up two new Centralized Kitchens by our Company; and (ii) investment in Foodlink Global Restaurants & Catering Services LLC, our Material Subsidiary, for funding of capital expenditure towards setting up four new Casual Dining Restaurants. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not placed orders for the capital expenditure proposed to be funded from the Net Proceeds and have not entered into any definitive agreements with the vendors in relation to such capital expenditure as of the date of this Draft Red Herring Prospectus. For details in respect of the foregoing, see "*Objects of the Offer*" on page 124. Such bids are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such bid or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of undertaking the proposed capital expenditure, or in the event the vendor is not able to provide the equipment, fit out, civil, electrical or plumbing works, etc. in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite equipment, fit out, civil, electrical or plumbing works, etc. from the vendors from whom we have procured bid, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the equipment, fit out, civil, electrical or plumbing works, etc. at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of 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.

33. We have had instances delays in relation to certain regulatory filings, internal controls and internal record keeping under applicable law.

There have been certain instances of delays in relation to certain filings and disclosures made to the RBI under applicable law, such as delays in filing of form FC-TRS and form FC-GPR. In relation to the transfer of shares dated September 18, 2019 to V'Ocean Investments Limited, we have paid a late submission fee of ₹100 to RBI and have received a conditional acknowledgement in relation to the filing of form FC-TRS. In relation to the allotment of equity

shares dated July 1, 2020 to V'Ocean Investments Limited, we have paid a late submission fee of ₹8,400 to RBI and thereafter, received an acknowledgement in relation to the filing of form FC-GPR. We cannot assure you that no penalty will be imposed on the Company for the said lapse. Any penalty applicable on the Company may adversely affect the cash flows and results of operations of our Company. We may be subjected to payment of a late submission fee, and there can be no assurance that no penalty will be imposed for such delay by the RBI. Any such late submission fee, regulatory action or penalty may adversely affect our reputation and financial condition.

We have inadvertently filed the form PAS-3 in relation to allotment dated July 1, 2020 pursuant to the Scheme of Arrangement under the category of 'securities allotted payable in cash' and have subsequently filed a form GNL-2 to rectify the error, which is pending approval from the ROC as on the date of this Draft Red Herring Prospectus. We have also erroneously filed the form DIR-12 with the incorrect designation for Kenneth Serrao, our Non-Executive Nominee Director, and have subsequently filed the revised form DIR-12. Further, there have been certain instances of inadvertent delays in filing RoC forms by our Company for which we had paid additional fees. We cannot assure you that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

34. The Offer Price, market capitalisation to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

We cannot assure you that you will be able to sell the Equity Shares at or above the Offer Price. Our market capitalization (based on the Offer Price) to revenue (Fiscal 2024) multiple is [●] times; our market capitalization (based on the Offer Price) to price to earnings ratio (based on profit after tax for Fiscal 2024) is [●] at the upper end of the Price Band.

The Offer Price will be determined by our Company in consultation with Book Running Lead Managers based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with Book Running Lead Managers through the Book Building Process, and will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" beginning on page 141 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the Book Running Lead Managers, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell the Equity Shares at or above the Offer Price.

35. We have had instances of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by our Company in relation to our employees for the years indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of employees as of December 31, 2024	Statutory dues paid (*in ₹ million*)	Number of employees as of March 31, 2024	Statutory dues paid (*in ₹ million*)	Number of employees as of March 31, 2023	Statutory dues paid (*in ₹ million*)	Number of employees as of March 31, 2022	Statutory dues paid (*in ₹ million*)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1,235	12.46	1,155	17.08	1,060	10.95	753	5.91
Employee State Insurance Act, 1948	1,235	0.31	1,155	0.57	1,060	0.51	753	0.29
Professional Taxes	1,235	1.14	1,155	1.64	1,060	1.55	753	0.92
Labour Welfare Fund	1,235	0.11	1,155	0.05	1,060	0.05	753	0.03
Income Tax Act, 1961 (TDS on Salary)	1,235	29.38	1,155	36.91	1,060	19.65	753	12.07

There have been no instances of non-payment or defaults in the payment of statutory dues/liabilities by the Company. There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of instances	Amount delayed (*in ₹ million*)	Number of Instances	Amount delayed (*in ₹ million*)	Number of Instances	Amount delayed (*in ₹ million*)	Number of Instances	Amount delayed (*in ₹ million*)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	7	0.05	12	0.08	9	2.63
Employee State Insurance Act, 1948	-	-	-	-	5	0.00	11	0.16
Professional Taxes	-	-	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	-	-	-	-	-	-	-	-
Total	-	-	7	0.05	17	0.08	20	2.79

We cannot assure you that we may face delays of payments of statutory dues in the future any may subsequently be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows.

36. In the event our contingent liabilities materialize, our financial condition and profitability may be adversely affected.

The following table sets forth certain information relating to our contingent liabilities in accordance with Ind AS 37 as of December 31, 2024:

Particulars	Nine months period ended December 31, 2024 (*₹ in million*)
(i) Contingent liabilities:	
Disputed demands in respect of Income Tax	18.06
Disputed demands in respect of GST	1.24
Disputed demands in respect of Service Tax	4.47
Disputed demands in respect of Local Body Tax Matters	3.70
Disputed demands in respect of Sales Tax / VAT Matters	20.77
Disputed demands in respect of ESIC Matters	3.62
Total	**51.86**

We cannot assure you that these contingent liabilities shall not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations. Further, there can be no assurance that we shall not incur similar or increased levels of contingent liabilities in the future. For further details, see also "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 325.

37. Our Company's properties, including our Registered and Corporate Office, are located on leased premises. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to

obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results of operations, financial conditions and cash flows.

Our Company's properties are located on leased premises. For details, see "*Our Business – Material Properties*" on page 218. Our leases may expire in ordinary course. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing leases at favourable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any encumbrance or adverse impact or deficiency in the title of the owners or development rights from whose premises we operate, breach of the contractual terms of any lease, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

The lessor of our Registered and Corporate Office is our Group Company, Foodlink Services (India) Private Limited; whereas the lessors of one of our Storage Facilities in Mumbai are our Promoter, Sanjay Manohar Vazirani, and our Group Company, Foodlink Services (India) Private Limited. If any conflict of interest arises in the future between our Promoter, members of the Promoter Group, Company, KMPs, Directors, Subsidiaries and Group Companies and its directors, and lessors of immovable properties, which are crucial for the operations of our Company, it may result in an adverse effect on our business and results of operations.

38. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have an adverse effect on our business.

We face the risk of loss resulting from contractual, warranty, and other lawsuits, whether or not such claims are valid. In addition, our insurance may not be adequate to cover such claims or may not be available to the extent we expect. While no such incident has occurred during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we cannot assure you that such an instance may not occur in the future. For details of the insurance policies that we maintain, see "*Our Business – Insurance*" on page 217. A successful claim that exceeds or is not covered by our policies could require us to pay substantial sums. Our Company has maintained various insurance policies, in amounts that we believe are commercially appropriate. The table below sets out the total insured net assets as well as the percentage of insurance coverage as of the nine months period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	Nine months period ended December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Insurance Coverage (*in ₹ million*)	1,519.40	1,492.69	1,116.75	1,007.92
Net Assets (*in ₹ million*)*	967.43	974.61	978.38	797.19
Percentage of insurance coverage (*in %*)	157.06%	153.16%	114.14%	126.43%

* *Net assets = Property, Plant and Equipment (net block) + Capital work-in-progress + intangible assets (net block) + Inventories*

We maintain insurance policies that are customary for companies operating in our industry and which are necessary for our business Our principal types of coverage include insurance for all standard risk relating to our business as mentioned above, burglary, public liability, group medical claim, group personal accident, third party accidents and damages to vehicle, employees' compensation policy, fidelity guarantee policy and commercial general liability policy.

Although we attempt to obtain coverage for and mitigate our liability for damages arising from negligent acts, errors or omissions through insurance policies, our liability may sometimes not be covered as a result of the limitations of liability set forth in our insurance policies. In such event, our insurance policies may not protect us from liability for damages, which may lead to financial liability and other adverse consequences.

Further, while we believe that adequate insurance coverage shall be available in the future, there can be no assurance that such coverage shall be available at costs and terms acceptable to us or that such coverage shall be adequate with respect to future claims that may arise. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected. In addition, our insurance policies are subject to annual review, and there can be no assurance that we shall be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows.

39. Our Company may not be able to secure additional funding in the future. In the event our Company is unable to obtain sufficient funding, it may delay our Company's growth plans and have a material adverse effect on the business, cash flows and financial condition of our Company.

From time to time, our Company's plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our Company's plans change or if our Company is required to adapt to changing circumstances or business realities, our Company may need to obtain additional financing to meet inter alia capital expenditure requirements. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If our Company raises funds in future by incurring additional debt, the interest and debt repayment obligations of our Company will increase, and our Company may be subject to supplementary or new covenants, which could limit the ability to access cash flow from operations and/or other means of financing by our Company. Moreover, these additional funds could come at a higher cost which may impact the profitability of our Company. Further, our Company cannot assure you that it will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time.

40. Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report or extracts of the F&S Report prepared by F&S, which is not related to our Company, Directors, Promoter, KMPs, SMPs or the Book Running Lead Managers. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the F&S Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, you should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 156. For the disclaimers associated with the F&S Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation- Industry and Market Data*" on page 19.

41. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflict of interest with the equity shareholders.

We have entered into transactions with related parties in the past and we may, from time to time, enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and applicable law. For details of a summary of the related party transactions for the nine months period ended December 31, 2024, Fiscals ended March 31, 2024, 2023 and 2022 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information, see "*Offer Document Summary - Summary of related party transactions*" on page 27.

The table below sets out the sum of related party transactions for each of the years set out below, together with such sum of related party transactions as a percentage of our revenue from operations for the respective periods:

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sum of related party transactions involving the Company (in ₹ million)	61.54	61.05	48.57	63.29
As a percentage of revenue from operations (%)	2.01%	1.62%	1.78%	4.86%

Note: Total Related party transactions involving Company means total of all related party transactions as per the Restated Consolidated Financial Information except transactions with subsidiary as these transactions are eliminated.

We cannot assure you that we will receive similar terms in our related party transactions in the future, and that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that our future related party transactions may potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, shall not have an adverse effect on our business, financial condition, and results of operations. For details of the related party transactions see "*Other Financial Information - Related Party Transactions*" on page 321.

48. Our Statutory Auditors have included certain emphasis of matters and other matters in their audit report for the audited financial statements for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022.

Our Statutory Auditors have included certain emphasis of matter and other matters in their audit report for the audited financial statements for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022. Certain excerpts of the emphasis of matter paragraph for the nine months ended December 31, 2024 and March 31, 2024 are provided below:

Goods and Service Tax Matter:

We draw attention to note number 48 to the Special Purpose Consolidated Interim Ind AS Financial Statements of the Holding Company which describes that the Goods & Service Tax department initiated search proceedings on the Company under section 67 (2) of the Central Goods & Services Tax Act, 2017, in the month of August 2023. Since the outcome of the proceedings is pending and uncertain, the impact, if any, on the Special Purpose Consolidated Interim Ind AS Financial Statements is currently unascertainable. Our opinion is not modified in respect of this matter."

For details, see "*Restated Consolidated Financial Information*" beginning on page 262. We cannot assure you that any similar emphasis of matters, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation, results of operations, financial condition and cash flows may be adversely affected.

49. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as EBITDA, EBITDA Margin, PAT Margin, Net Worth, Return on Net Worth, Net Asset Value per equity share are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. If investors make investment decisions based on non-GAAP financial measures and other statistical information disclosed by us that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators, which could adversely affect our business, reputation, results of operations and financial condition.

50. Our Promoter, certain of our Directors, Key Managerial Personnel, Senior Management Personnel and Promoter Group may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of Equity Shares held by them and by members of our Promoter Group, as well as to the extent of any dividends, perquisites, employee stock options or other distributions on such Equity Shares. Sanjay Manohar Vazirani, who is the Promoter of the Company also has an interest in the promotion or formation of our Company. In addition, he is the lessor of our Storage Facilities in Mumbai. Further, certain of our Directors are also on the board of certain Subsidiaries and accordingly may be deemed to be interested to the extent of the sitting fees, commission and remuneration payable to them by such Subsidiaries. For further details, see "*Capital Structure*", "*Our Promoter and Promoter Group*", "*Offer Document Summary- Summary of Related Party Transactions*" and "*Our Management*" beginning on pages 93, 258, 27 and 238, respectively.

51. Our business operations and the industry in which we operate is subject to certain challenges.

Our business operations and the industry in which we operate is subject to certain challenges. As per the F&S Report, the catering industry is subject to challenges such as seasonality and demand volatility, fragmented supply chain, regulatory and licensing hurdles and rising input costs. Casual dining restaurants industry is subject to challenges such on account of shifts in corporate and consumer spending, competition and real estate constraints, labour and skill shortages, whereas cloud kitchens encounter challenges on account of hyper-competitive unit economics brand differentiation and consumer trust, platform algorithm volatility etc. For details, see "*Industry Overview - Business Risk and Challenges*" on page 194. Any adverse impact on our industry could consequently adversely affect our business and financial performance.

52. Our Company does not have any comparable listed peer companies in India and internationally for comparison of performance and, therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in this Offer.

Our Company does not have any listed peer companies in India and internationally which provide the services that our Company provides. Business models of some of the listed companies which may be considered similar to ours are not comparable to our business model based on the nature and extent of activities in diverse sectors undertaken by those listed companies. Therefore, there are no listed companies that may be considered as the peer group of our Company. Consequently, it may be difficult to benchmark and evaluate our financial performance against other Indian or global companies. Therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.

53. Certain of our Directors do not have a prior experience of directorship in any of the companies listed on recognized stock exchanges, and therefore, will be able to provide only a limited guidance in relation to the post-listing affairs of our Company.

Other than our Independent Directors, none of our Directors have any experience of being directors on the board of a listed entity. Directors of companies listed on recognized stock exchanges in India typically have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. While our Directors are qualified professionals with experience in their respective domains, due to reason of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements associated with a listed company. We cannot assure you that our Directors will be able to adequately manage our Company after listing of our Equity Shares on the Stock Exchanges, due to their lack of prior experience as directors of listed companies. Accordingly, we may get limited guidance from them and accordingly, may encounter challenges to maintain and improve the effectiveness our disclosure controls, procedures and internal control as required for a listed company under the applicable laws.

54. Any downgrading of our credit rating by a credit rating agency may increase interest rates for our future borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.

Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. A decrease in these credit ratings could limit our access to capital markets and increase our borrowing costs, which could materially and adversely affect our financial condition and operating results.

The table below sets out the credit ratings assigned by Care Edge Ratings to our long-term bank facilities and our short term bank facilities is set out below:

Date of the credit rating letter	Long Term Bank Facilities	Long Term / Short Term Bank Facilities	Short Term Bank Facilities
July 2024	CARE BBB; Stable	CARE BBB; Stable / CARE A3	CARE A3

The table below sets out the credit ratings assigned by Care Edge Ratings to our Company is set out below:

Date of the credit rating letter	Issuer Rating
May 26, 2023	CARE BBB; Stable

Other than as mentioned in the tables above, our Company and Subsidiaries have not obtained any credit ratings. Our credit rating may be downgraded in the future due to various factors, including factors which may be beyond our control. Any future downgrade of our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may have an adverse effect on our future issuances of debt and our ability to borrow on a competitive basis. If any of these risks materialise, it could have a material adverse effect on our business, reputation, results of operations and financial condition.

55. Our Promoter and certain members of our Promoter Group shall continue to retain significant control in our Company after the Offer, which shall 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.

As on date of this Draft Red Herring Prospectus, our Promoter and certain members of our Promoter Group collectively hold 33,155,985 Equity Shares representing 63.40% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. After the completion of this Offer, our Promoter and certain members of our Promoter Group shall continue to hold significant shareholding in our Company. As a result, our Promoter and certain members of our Promoter Group shall continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders shall be unable to affect the outcome of such voting. Our Promoter and certain members of our 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 Offer or otherwise attempting to obtain control of us. We cannot assure that our Promoter and certain members of our Promoter Group shall 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 Promoter and certain members of our Promoter Group shall act to resolve any conflicts of interest in our favour. If our Promoter and certain members of our Promoter Group sells 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 Promoter shall not be sold any time after the Offer.

56. The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to utilise the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" on page 124. The funding requirements mentioned for the objects of the Offer are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in external circumstances such as financial and market conditions, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment, fit out, civil, electrical or plumbing works, etc. due to variation in prices which may not be within the control of our management. Our actual expenditure may exceed our internal estimates which may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure. Further, the deployment of the funds towards the objects of the Offer is entirely at the discretion of our management. The exact amounts that shall be utilised from the Net Proceeds towards the stated objects shall depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

57. Variation in the utilisation of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the net proceeds raised pursuant to the Fresh Issue as set forth under "*Objects of the Offer*" on page 124. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on the Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

58. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the Net Proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the Net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

59. We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and/ or approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association, Dividend Policy, and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realisation of a gain on shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no assurance that our Equity Shares will appreciate in value.

60. Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect

and prevent fraud or misappropriation by our employees, through various internal control measures and internal policies, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases. While we have not experienced such issues in the past, there could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurers, there can be no assurance that we shall recover any amounts lost through such fraud or other misconduct.

We may also be subject to theft or embezzlement by our employees, suppliers or third-party transportation or logistics services provider, which may result in loss of our inventory. Although, there have been no incidents of theft or embezzlement during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 at our Centralized Kitchens, Banquets, Casual Dining Restaurants or Cloud Kitchens, and while we have set up various security measures at our Centralized Kitchens, Banquets, Casual Dining Restaurants and Cloud Kitchens such as deployment of security guards and operational processes such as periodic stock taking, there can be no assurance that we will not experience any theft, embezzlement, loss of stock in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition and cash flows.

61. We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational metrics, including transaction volumes and key business metrics such as EBITDA, EBITDA Margin, PAT Margin, Net Worth, Return on Net Worth, Net Asset Value per equity share among others, with internal systems and tools which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations.

Further, these metrics are not a measurement of our financial performance or liquidity under relevant accounting standards and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for a particular period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with relevant accounting standards. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations and financial condition would be adversely affected.

62. Upon listing, we may be subject to additional costs/unanticipated expenses arising from the obligations that a listed public company has to comply with, under the applicable regulatory framework in India.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed public company, we shall incur legal, accounting, insurance and other expenses that we have not incurred as an unlisted public company, including costs associated with listed company reporting and corporate governance requirements. We expect that rules and regulations shall increase our legal and financial compliance costs and make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our senior management. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting, fines, sanctions and other regulatory action and potentially civil litigation. Any such action could adversely affect our business, financial condition and results of operations and cash flow.

For instance, we shall be subject to the Listing Regulations which shall require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we shall need

to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention shall be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we shall be able to do so in a timely and efficient manner.

External Risks

63. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic development and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

India has experienced instances of social, religious and civil unrest and hostilities between neighboring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

64. Our business is affected by global economic conditions, which may have an adverse effect on our business, financial condition, results of operations and prospects

Our business depends substantially on global economic conditions. Financial turmoil in Asia, 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. Financial disruptions may occur and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Africa and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition. Recent developments in the ongoing conflict between Russia and Ukraine and in the state of Israel has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

65. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, cyclones, storms, tsunamis, fires, explosions, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, military actions, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations.

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, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. Any future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors. Any slowdown or perceived slowdown in the

economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

66. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

67. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, 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 affect the viability of our current business or restrict our ability to grow our business in the future.

For instance, the Government of India has notified The Finance Act (No. 7), 2025 on March 29, 2025, to give effect to the financial proposals of the Central Government. . As such, there is no certainty on the effect that the Finance Act 2025 may have on our business and operations or on the industry in which we operate.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur

increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, 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 affect the viability of our current business or restrict our ability to grow our businesses in the future.

68. We may be affected by competition laws in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act, 2002, as amended by the Competition (Amendment) Act, 2023 (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011 as amended by the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Amendment Regulations 2022 ("**Combination Regulations**") require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

69. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

The Restated Consolidated Financial Information for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022, included in this Draft Red Herring Prospectus are derived from audited consolidated financial statements as of and for the nine months ended December 31, 2024, Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS, the provisions of the Companies Act, 2013 and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which you may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. You should

review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

70. We may be impacted by an adverse change in India's sovereign credit rating by a domestic or international rating agency.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy or a decline in India's foreign exchange reserves. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

71. Investors may not be able to immediately sell any of the Equity Shares they subscribe to in this Offer on an Indian stock exchange.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

72. There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

73. Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global

securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor.

The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A Securities Transaction Tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and 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 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 subject to tax deduction at source. We 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.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

75. QIBs and Non-Institutional Investors 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 Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and 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. Retail Individual Investors ("**RII**") can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, 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, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

76. The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 141 may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price

77. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares is proposed to be determined through a book-building process and shall be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 141 and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. You may not be able to re-sell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares shall develop after the Offer, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- our financial condition, results of operations and cash flows;
- prospects for our business;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;

- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- developments relating to our peer companies in our industry;
- change in interest rates;
- additions or departures of Key Managerial Personnel or Senior Management Personnel; and
- general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

78. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

79. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a 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 Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade ("**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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as

prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 416. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

80. Foreign investors may have difficulty enforcing judgments against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("**Civil Code**") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on

such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

82. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

83. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction. For instance, under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interest in us would be reduced.

84. The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹ 2 each^	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹[●] million
of which	
Fresh Issue[(1)]^	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹ 1,600.00 million
Offer for Sale[(2)]^	Up to 11,953,535 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
The Offer consists of:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
The Net Offer comprises of:	
QIB Portion [(4)(5)]	Not less than [●] Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of ₹ 2 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 2 each
of which	
- Mutual Fund Portion	[●] Equity Shares of ₹ 2 each
- Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 2 each
Non-Institutional Portion[(5)(6)(7)]	Not more than [●] Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ [●]	[●] Equity Shares of ₹ 2 each
Retail Portion[(6)(7)]	Not more than [●] Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of ₹ 2 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 124. Our Company will not receive any proceeds from the Offer for Sale.

(1) Our Board has authorised the Offer, pursuant to a resolution dated June 24, 2025 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated June 27, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated June 24, 2025.

(2) The details of authorization by the Selling Shareholders approving his/her/their participation in the Offer for Sale are as set out below.

S. No.	Name of the Selling Shareholders	Date of consent letter	Date of corporate authorisation	Number of Offered Shares/ amount
1.	Sanjay Manohar Vazirani	June 27, 2025	Not applicable	Up to 950,000 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
2.	Ankita Chugh	June 27, 2025	Not applicable	Up to 1,840,000 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
3.	Trans Global Hotels LLP	June 27, 2025	June 20, 2025	Up to 1,364,000 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
4.	Arpit Khandelwal	June 26, 2025	Not applicable	Up to 3,566,015 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
5.	V'Ocean Investments Limited	June 17, 2025	May 30, 2025	Up to 1,836,255 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
6.	Oaks Asset Management Private Limited	June 19, 2025	May 20, 2025	Up to 300,000 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
7.	Aarin Capital Partners through its partners T. V Mohandas Pai and Ranjan Ramdas Pai	June 17, 2025	May 19, 2025	Up to 135,330 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
8.	Aarkay Investments Private Limited	June 24, 2025	April 21, 2025	Up to 248,100 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million

S. No.	Name of the Selling Shareholders	Date of consent letter	Date of corporate authorisation	Number of Offered Shares/ amount
9.	Aayush Madhusudan Agrawal	June 18, 2025	Not applicable	Up to 11,190 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
10.	Aditya Premal Kapadia jointly with Seema Kapadia	June 16, 2025	Not applicable	Up to 2,280 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
11.	Adventz Finance Private Limited	June 17, 2025	May 28, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
12.	Amin Gopalani jointly with Suneeta Gopalani	June 18, 2025	Not applicable	Up to 9,030 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
13.	Amin Holdings Private Limited (*formerly known as SLK Software Private Limited*)	June 18, 2025	April 24, 2025	Up to 45,120 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
14.	Apoorva Ashokkumar Patni	June 26, 2025	Not applicable	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
15.	Arati Babubhai Patel	June 18, 2025	Not applicable	Up to 22,560 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
16.	Arihant Patni	June 18, 2025	Not applicable	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
17.	Ashish Haresh Jagtiani	June 18, 2025	Not applicable	Up to 9,030 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
18.	Aslam Zackria Sait	June 16, 2025	Not applicable	Up to 15,780 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
19.	B S Nagarathna	June 16, 2025	Not applicable	Up to 5,610 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
20.	Badulipar Limited	June 16, 2025	April 23, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
21.	Balkrishan Gopiram Goenka	June 17, 2025	Not applicable	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
22.	Bharat Ajay Kapadia	June 17, 2025	Not applicable	Up to 2,280 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
23.	Boggaram Naranaiah Krishnaiah Sarathi	June 16, 2025	Not applicable	Up to 5,610 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
24.	Bona Terra Greenhouses LLP	June 18, 2025	April 24, 2025	Up to 90,240 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
25.	Chhatisgarh Investments Limited	June 17, 2025	March 25, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
26.	Cotha Ganesh Narayan HUF	June 20, 2025	May 13, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
27.	Dalal and Broacha Stock Broking Private Limited	June 18, 2025	April 29, 2025	Up to 22,560 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
28.	Dalmia Enterprise Holdings through its partner Gaurav Dalmia	June 19, 2025	April 22, 2025	Up to 29,325 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
29.	Darshan Mekani	May 23, 2025	Not applicable	Up to 7,905 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
30.	Darshankumar Naranbhai Patel	June 18, 2025	Not applicable	Up to 24,810 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
31.	Dignesh Pramukhbhai Patel	June 18, 2025	Not applicable	Up to 24,810 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
32.	Dipam Kanubhai Patel	June 18, 2025	Not applicable	Up to 4,530 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
33.	DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	June 20, 2025	May 2, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
34.	Duane Park Private Limited	June 23, 2025	May 9, 2025	Up to 9,015 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
35.	Falcon Marine Exports Limited	June 18, 2025	April 18, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
36.	Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria	June 16, 2025	April 23, 2025	Up to 22,560 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
37.	Govindaswamy Naidu Ramaswamy	June 23, 2025	Not applicable	Up to 22,380 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
38.	Hazel Jayesh Mehta	June 23, 2025	Not applicable	Up to 22,560 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
39.	Hina Sushil Jhaveri	June 18, 2025	Not applicable	Up to 11,280 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million

S. No.	Name of the Selling Shareholders	Date of consent letter	Date of corporate authorisation	Number of Offered Shares/ amount
40.	Janki Darshanbhai Patel	June 18, 2025	Not applicable	Up to 22,560 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
41.	Jyoti Bhatia	June 17, 2025	Not applicable	Up to 11,280 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
42.	Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi	June 23, 2025	April 25, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
43.	Manan Arati Patel	June 18, 2025	Not applicable	Up to 18,045 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
44.	Max Medisupport LLP	June 18, 2025	April 21, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
45.	MLC Estates LLP	May 19, 2025	May 8, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
46.	Padam Kumar Agarwala	June 23, 2025	Not applicable	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
47.	Parth Dinubhai Amin	June 18, 2025	Not applicable	Up to 11,730 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
48.	Pi Ventures LLP	June 26, 2025	April 25, 2025	Up to 15,040 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
49.	Pink Ginger Arts LLP	June 23, 2025	April 24, 2025	Up to 45,120 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
50.	Prashant S Pratap	June 26, 2025	Not applicable	Up to 45,105 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
51.	Protos Engineering Company Private Limited	June 16, 2025	February 5, 2025	Up to 4,530 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
52.	RSH Global Private Limited	June 18, 2025	April 23, 2025	Up to 67,680 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
53.	Ruchika Batra Ootam	June 21, 2025	Not applicable	Up to 7,020 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
54.	Sanjay Kalra jointly with Jyotika Kapoor	June 26, 2025	Not applicable	Up to 67,680 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
55.	Sapthagiri S Boggaram	June 16, 2025	Not applicable	Up to 5,610 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
56.	Save Power LLP	June 23, 2025	April 24, 2025	Up to 45,120 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
57.	Shefali Narendra Kapadia	June 26, 2025	Not applicable	Up to 22,560 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
58.	Silver Cross Marketing Private Limited	June 17, 2025	April 23, 2025	Up to 90,210 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
59.	Sonal G Shah jointly with Gautam Chandrakumar Shah	June 26, 2025	Not applicable	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
60.	Sumeet Chopra	June 26, 2025	Not applicable	Up to 45,105 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
61.	Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh	June 23, 2025	May 6, 2025	Up to 22,560 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
62.	Suresh Bhatia *(HUF)*	June 19, 2025	May 6, 2025	Up to 11,280 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
63.	Trinity Infratech Private Limited	June 17, 2025	April 28, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
64.	UBR Capital Private Limited	June 16, 2025	April 22, 2025	Up to 45,120 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
65.	Universal Medicare Private Limited	June 17, 2025	March 27, 2025	Up to 22,545 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
66.	Vandana S Boggaram	June 16, 2025	Not applicable	Up to 5,610 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
67.	Veda Commercial Private Limited	June 19, 2025	April 21, 2025	Up to 7,905 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
68.	Vikram Dwarkanath Yadalam	June 26, 2025	Not applicable	Up to 11,280 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
69.	Vikram Tannan	June 17, 2025	Not applicable	Up to 67,665 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
70.	Vinay Yadalam Madhusudan	June 26, 2025	Not applicable	Up to 11,280 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million

S. No.	Name of the Selling Shareholders	Date of consent letter	Date of corporate authorisation	Number of Offered Shares/ amount
71.	Vivek Hinduja	June 16, 2025	Not applicable	Up to 22,560 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million
72.	Welspun Group Master Trust through its trustee Balkrishan Goenka	June 17, 2025	April 28, 2025	Up to 202,995 Equity Shares of ₹ 2 each aggregating up to ₹ [●] million

Each Selling Shareholder has confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Each Selling Shareholder has authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. In accordance with Regulation 8A of the SEBI ICDR Regulations; (i) the Selling Shareholder holding, individually or with persons acting in concert, more than 20% of pre-issue shareholding of the Company (on a fully-diluted basis), shall not exceed more than 50% of their respective pre-issue shareholding (on a fully-diluted basis) or ii) or ii) the Selling Shareholders holding, individually or with persons acting in concert, less than twenty per cent of pre-issue shareholding of the Company (on fully diluted basis), shall not exceed more than 10% of the pre-issue shareholding of the Company (on fully diluted basis). For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures- Authority for the Offer" on page 375.

(3) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million (net of Employee Discount, if any) to each Eligible Employee), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Structure" and "Offer Procedure" on pages 393 and 397, respectively.

(4) Our Company, in consultation with the BRLMs, may 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 will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer 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 QIB Portion (excluding the Anchor Investor 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 397.

(5) Subject to valid Bids being received at or above the Offer 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 combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 393.

(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(7) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million 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. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 387, 393 and 397 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 262 and 325, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise specified)

Particulars	Nine months ended December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	788.69	853.60	881.10	707.97
(b) Capital Work-In-Progress	1.90	10.92	2.55	8.72
(c) Goodwill	0.00	0.00	0.00	0.00
(d) Other Intangible Assets	17.42	5.73	7.37	9.62
(e) Intangible Assets Under Development	0.00	0.00	0.00	0.00
(f) Right-of-use Assets	884.76	849.61	631.09	554.19
(g) Financial Assets	0.00	0.00	0.00	0.00
-Investments	12.84	1.75	1.75	1.75
-Loans	0.00	0.00	0.00	0.00
-Other Financial Assets	86.91	87.90	69.10	55.01
(h) Non-Current Tax (Net)	83.21	76.24	47.71	25.04
(i) Deferred Tax Assets (Net)	112.74	85.19	64.80	69.02
(j) Other Non-Current Assets	149.88	17.03	36.60	31.31
Total Non-Current Assets (A)	**2,138.35**	**1,987.97**	**1,742.07**	**1,462.63**
Current Assets				
(a) Inventories	159.43	104.36	87.36	70.88
(b) Financial Assets				
-Investments	0.00	0.00	0.00	0.00
-Trade Receivables	376.57	177.40	64.60	35.02
-Cash and Cash Equivalents	123.78	111.16	160.37	123.04
-Bank Balances other than above	16.90	80.36	53.06	204.94
-Loans	0.00	0.00	0.00	0.00
-Other Financial Assets	24.50	17.97	7.64	11.78
(c) Other Current Assets	279.52	202.12	137.49	122.04
(d) Assets Held for Sale	0.00	0.00	0.00	0.00
Total Current Assets (B)	**980.70**	**693.37**	**510.52**	**567.70**
TOTAL ASSETS (A)+(B)	**3,119.05**	**2,681.34**	**2,252.59**	**2,030.33**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16.52	16.52	16.52	16.52
(b) Other Equity	871.67	779.38	904.70	859.91
Equity attributable to owners	**888.19**	**795.90**	**921.22**	**876.43**
Non-controlling Interest	0.00	0.00	0.00	12.16
Total Equity (A)	**888.19**	**795.90**	**921.22**	**888.59**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
-Borrowings	127.95	94.88	72.38	32.05
-Lease Liabilities	825.28	744.99	564.12	495.88
(b) Provisions	32.52	26.48	21.07	16.72
Total Non-Current Liabilities (B)	**985.75**	**866.35**	**657.57**	**544.65**
Current Liabilities				
(a) Financial Liabilities				
-Borrowings	197.90	258.11	79.40	170.22
-Lease Liabilities	152.81	156.09	116.06	79.48
-Trade Payables				
Total Outstanding dues of Micro and Small Enterprises	65.82	61.23	5.40	12.98
Total Outstanding dues of other than Micro and Small Enterprises	488.98	345.37	266.51	249.70
-Others Financial Liabilities	61.64	55.50	38.60	14.38
(b) Provisions	37.18	33.65	23.93	18.08
(c) Current Tax Liabilities (Net)	5.26	0.00	0.00	0.00
(d) Other Current Liabilities	235.52	109.14	143.90	52.25
(e) Liabilities directly associated with assets classified as held for sale	0.00	0.00	0.00	0.00
Total Current Liabilities (C)	**1,245.11**	**1,019.09**	**673.80**	**597.09**
TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)	**3,119.05**	**2,681.34**	**2,252.59**	**2,030.33**

RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise specified)

Particulars	Nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME				
(a) Revenue from Operations	3,063.85	3,771.93	2,731.32	1,301.77
(b) Other income	15.27	29.78	26.91	8.74
TOTAL INCOME	**3,079.12**	**3,801.71**	**2,758.23**	**1,310.51**
EXPENSES				
(a) Cost of materials consumed	756.12	1,070.14	853.93	403.62
(b) Purchases of stock-in-trade	0.00	2.05	3.78	0.00
(c) Employee benefits expenses	664.99	755.05	474.19	277.64
(d) Finance cost	90.20	110.81	74.65	71.70
(e) Depreciation & amortization expenses	302.37	409.71	275.97	237.67
(f) Other expenses	1,214.01	1,638.40	1,044.47	573.29
TOTAL EXPENSES	**3,027.69**	**3,986.16**	**2,726.99**	**1,563.92**
Profit / (loss) before tax (I-II)	**51.43**	**(184.45)**	**31.24**	**(253.41)**
Tax Expenses				
(a) Current tax expense	5.14	0.00	0.00	0.00
(c) Deferred tax expense/(credit)	(27.66)	(30.93)	3.90	(31.41)
Total income tax expense / (credit)	**(22.52)**	**(30.93)**	**3.90**	**(31.41)**
Profit/(Loss) for the year	**73.95**	**(153.52)**	**27.34**	**(222.00)**
Other Comprehensive Income / (Loss)				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement Gain / (Loss) on defined benefit plans	0.45	(3.12)	1.29	1.82
- Income tax	(0.11)	0.79	(0.32)	(0.53)
(ii) Items that will be reclassified to profit or loss				
- Foreign currency translation gain / (loss)	4.16	(3.14)	4.32	0.83
Other Comprehensive Income / (Loss) for the period/year	**4.50**	**(5.47)**	**5.29**	**2.12**
Total Comprehensive Income / (Loss) for the period/year	**78.45**	**(158.99)**	**32.63**	**(219.88)**
Net Profit for the period/year attributable to	**73.95**	**(153.52)**	**27.34**	**(222.00)**
Owners of the parent	73.95	(153.52)	21.37	(231.60)
Non-controlling interest	0.00	0.00	5.97	9.60
Other Comprehensive Income / (Loss) for the period/year attributable to	**4.50**	**(5.47)**	**5.29**	**2.12**
Owners of the parent	4.50	(5.47)	5.29	2.12
Non-controlling interest	0.00	0.00	0.00	0.00
Total Comprehensive Income / (Loss) for the period/year attributable to	**78.45**	**(158.99)**	**32.63**	**(219.88)**
Owners of the parent	78.45	(158.99)	26.66	(229.48)
Non-controlling interest	0.00	0.00	5.97	9.60
Restated Earning Per Equity Share (Face Value of Rs.2 each)				
Basic and Diluted				
Basic (INR)	1.49	(3.10)	0.43	(4.68)
Diluted (INR)	1.49	(3.10)	0.43	(4.68)

RESTATED STATEMENT OF CASH FLOWS

(in ₹ million, unless otherwise specified)

Particulars	Nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit Before taxation from	51.43	(184.45)	31.24	(253.41)
Adjustments for:				
Depreciation and amortisation expense	302.37	409.71	275.97	237.67
Share-based compensation expense	13.84	-	-	-
Finance costs	90.20	110.81	74.65	71.70
Interest income	(4.38)	(4.55)	(5.24)	(2.60)
Unwinding of interest on security deposits	(2.16)	(2.46)	(1.68)	(1.37)
Impairment allowances on security deposits and advances to employees	-	-	-	5.68
Gain on sale of property, plant and equipment	(0.06)	(0.18)	(1.51)	(2.28)
Gain on termination of lease	(0.74)	(0.92)	(2.36)	-
Balances written-off	3.06	2.66	7.18	25.36
Advances written off	-	4.57	-	-
Liabilities written back as no longer required	(3.30)	(8.28)	(2.73)	-
Unrealised foreign exchange gain (net)	(4.30)	(6.87)	(10.34)	(0.12)
Property, plant and equipment written off	-	3.11	-	-
Operating profit before working capital changes	**445.96**	**323.15**	**365.18**	**80.63**
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(199.17)	(112.80)	(29.59)	(7.20)
Inventories	(55.07)	(17.01)	(16.48)	(9.39)
Other non-current and current financial assets	(4.24)	(30.97)	2.17	(3.83)
Other non-current and current assets	(206.14)	(40.28)	(22.63)	(5.11)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	151.49	142.97	9.23	30.90
Other current liabilities	5.75	(34.76)	91.65	(6.50)
Current financial liabilities	126.38	19.74	20.43	11.23
Provisions	10.02	12.01	11.49	5.54
Cash Generated from / (Used in) operations	**274.98**	**262.05**	**431.45**	**96.27**
Net income tax paid	(5.64)	(28.53)	(22.67)	(7.41)
Net cash Generated from / (Used in) operating activities (A)	269.34	233.52	408.78	88.86
B. Cash flow from investing activities				
Purchase of property, plant & equipment and intangible assets	(107.18)	(220.56)	(304.31)	(183.70)
Proceeds from sale of property, plant & equipment and intangible assets	11.22	1.03	1.76	3.14
Proceeds from/(investment in) fixed deposits	63.46	(27.30)	151.88	(203.27)
Investment in Gastronomics FZCO	(11.09)	-	-	-
Interest received	3.89	3.77	5.24	2.60
Net cash Generated from / (Used in) investing activities (B)	**(39.70)**	**(243.06)**	**(145.43)**	**(381.23)**
C. Cash flow from financing activities				
Finance cost paid	(23.08)	(36.20)	(14.51)	(16.30)
Proceeds from borrowings	56.51	263.15	75.98	40.22
Repayment of borrowings	(84.02)	(57.34)	(126.47)	(109.89)
Proceeds from issue of shares	-	-	-	600.00
Share issuance expenses	-	-	-	(0.60)
Principal repayment of lease liabilities	(99.00)	(123.59)	(91.75)	(74.85)
Interest payment of lease liabilities	(66.75)	(79.23)	(60.17)	(55.40)
Net cash Generated from / (Used in) financing activities (C)	**(216.34)**	**(33.21)**	**(216.92)**	**383.18**
Net Increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)	**13.30**	**(42.75)**	**46.43**	**90.81**
Cash and cash equivalents at the beginning of the period/year	111.16	160.37	123.04	36.77
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	(0.68)	(6.46)	(9.10)	(4.54)
Cash and Cash Equivalents at the end of the period/year	**123.78**	**111.16**	**160.37**	**123.04**

Particulars	Nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents as per above comprise of the following:				
Balances with banks				
in current accounts	104.71	77.06	111.34	75.81
Bank deposits having maturity of less than 3 months	-	-	2.48	-
Cash in hand	19.07	34.10	46.55	47.23
Balances as per statement of cash flows	**123.78**	**111.16**	**160.37**	**123.04**

GENERAL INFORMATION

Our Company was originally incorporated as "Foodlink F&B Holdings (India) Private Limited" a private limited company under the Companies Act, 2013 through a certificate of incorporation dated October 28, 2015, issued by the RoC. The name of the Company was thereafter changed to "Foodlink F&B Holdings (India) Limited" upon conversion to a public limited company pursuant to a Board resolution dated December 6, 2024 and a special resolution passed in the extraordinary general meeting of the Shareholders held on December 10, 2024, and consequently a fresh certificate of incorporation dated February 18, 2025, was issued by the RoC to reflect the change in name.

Registered and Corporate Office of our Company

301, Safal Pride, Opp. Saras Baug,
Sion Trombay Road,
Deonar, Mumbai,
Maharashtra, India – 400088

For details of change in our Registered, see "*History and Certain Corporate Matters– Changes in the registered office of our Company*" on page 227.

Corporate Identity Number: U74120MH2015PLC269627
Registration number: 269627

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra, at Mumbai, situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
Everest, 100 Marine Drive,
Mumbai, Maharashtra,
India, 400002

Filing

A copy of this Draft Red Herring Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It will also be filed with the SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Sanjay Manohar Vazirani	Chairman and Managing Director	00090798	Flat no 1702 1802, Supreme Signature CHS Ltd Union Park, V N Purav Marg, Chembur, Opp Maitri Park, Mumbai, Maharashtra, 400071
Priya Gogte	Whole-time Director	05353243	B-1306, Skyvistas, Bhai Bhagat Marg, D. N. Nagar, Andheri (West), Mumbai - 400053
Kenneth Serrao	Non-Executive Nominee Director	03568101	The Nest, Kalpane, Mangalore, Kulshekar, Dakshina Kannada, Karnataka, 575005
Dhananjay Mungale	Independent Director	00007563	A-10, Ameya Apartments, Near Kirti College Dadar West, Bhawani Shankar Mumbai, Maharashtra, 400028

Name	Designation	DIN	Address
Farhat Jamal	Independent Director	01875688	Flat No 502, 5th Floor, Suraj Prakash CHS, Shankar Ghanekar Road, next to Ravindra Natya Mandir, Prabhadevi, Mumbai, Maharashtra 400025
Shalu Bhandari	Independent Director	00012556	B/221, Durian Estate, Goregaon Mulund Link Road, Near Pravasi Industrial Estate, Goregaon (East), Mumbai, Maharashtra, 400063

For brief profiles and further details of our Directors, see "*Our Management*" on page 238.

Company Secretary and Compliance Officer

Manoj Arvind Dere is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

301, Safal Pride, Opp. Saras Baug,
Sion Trombay Road,
Deonar, Mumbai,
Maharashtra, India – 400088
Tel: (+91) 22 6118 9999
Email: secretarial@foodlink.in

Statutory Auditors of our Company
M S K A & Associates
602, Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, India
E-mail: amrishvaidya@mska.in
Tel: +91 22 6238 1600
ICAI Firm Registration Number: 105047W
Peer Review Certificate Number: 016966

Changes in Statutory Auditors

Except as stated Below, there has been no change in our statutory auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
M S K A & Associates 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, India **E-mail:** amrishvaidya@mska.in **Firm Registration Number:** 105047W **Peer Review Certificate Number:** 016966	November 15, 2023	Appointment
M S K A & Associates 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, India **E-mail:** amrishvaidya@mska.in **Firm Registration Number:** 105047W **Peer Review Certificate Number:** 016966	February 16, 2023	Appointment to fill the casual vacancy
M/s Jain Ambavat & Associates LLP 10, Chemox House, 3rd Floor, 7 Barrack Lane, Opp. Bombay hospital, Mumbai - 400002 **E-mail:** jainambavat.ca@gmail.com **Firm Registration Number:** 103887W / W100364 **Peer Review Certificate Number: 016628**	January 16, 2023	Resignation due to pre-occupation

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai – 400013
Maharashtra, India
Tel.: +91 22 4332 0735
E-mail: foodlink.ipo@equirus.com
Website: www.equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Contact person: Jenny Bagrecha
SEBI Registration Number: INM000011286

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025,
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: foodlink.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhruri
SEBI Registration No.: INM000010361

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as type of instruments, size of the Offer, allocation between primary and secondary, etc. and due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure	Equirus and JM	Equirus

Sr. No	Activities	Responsibility	Coordination
	compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing		
2.	Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation	Equirus and JM	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point no. (2) above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	Equirus and JM	JM
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements)	Equirus and JM	Equirus
5.	Appointment of other intermediaries – Banker to the Offer, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)	Equirus and JM	JM
6.	Preparation of road show presentation and frequently asked questions	Equirus and JM	JM
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road shows and investor meeting schedule	Equirus and JM	JM
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Equirus and JM	Equirus
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non –Institutional Investors	Equirus and JM	Equirus
10.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	Equirus and JM	JM
11.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	Equirus and JM	Equirus
12.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholders	Equirus and JM	JM
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar to the Offer, SCSBs, Banker(s) to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including	Equirus and JM	JM

Sr. No	Activities	Responsibility	Coordination
	responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

Syndicate Members

[●]

Legal Counsel to the Company

Trilegal
One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Registrar to the Offer

MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
C 101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Maharashtra, India 400083
Tel: +91 81081 14949
E-mail: foodlink.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: foodlink.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Offer

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

IDBI Bank
Safal Pride, Opp. Saras Baug Sion,
Trombay Road,
Deonar, Mumbai - 400 088
Tel: 022-20851434
Email: rb76S@idbi.co.in
Contact person: Raieev Ranjan
Website: www.idbibank.in

Kotak Mahindra Bank Ltd
27 BKC, 6th Floor, Plot No C-27 G-Block,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
Tel: 9664030722
Email: Jay.shinde@Kotak.com
Contact person: Jay Shinde
Website: www.kotak.com

State Bank of India
SBI, SME Chembur Branch, Unit No 11,
Corporate Park, Sion-Trombay Road,
Chembur, Mumbai, 400071
Tel: 7506935038
Email: Avinash.raiban@sbi.co.in
Contact person: Avinash Raiban (Branch Manager)
Website: onlinesbi.sbi

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://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 UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, 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.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, 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 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see '*Objects of the Offer*' on page 124.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

1. Our Company has received written consent dated June 27, 2025 from M S K A & Associates, the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring 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 their (i) examination report, dated June 24, 2025 on our Restated Consolidated Financial Information; (ii) their report dated June 27, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated June 27, 2025 from S M A R T S & Co (Previously known as Prashant Mittal and Associates), Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

3. Our Company has received written consent dated June 27, 2025 from Pramod Pachhapur & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated June 27, 2025 issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

4. Our Company has received written consent dated June 27, 2025, from Top Rock Interiors LLC, independent architect, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated June 27, 2025 issued in relation to the proposed capital expenditure being undertaken by the Material Subsidiary.

5. Our Company has received written consent dated June 27, 2025, from Bharat S Lohar Architects, independent architect, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated June 27, 2025 issued in relation to the proposed capital expenditure being undertaken by the Company.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, the minimum Bid Lot size and the Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs and shall be advertised in all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi national daily newspaper and Mumbai editions of [●], a Marathi language regional daily with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure'* and *'Offer Procedure'* on pages 387, 393 and 397, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 397.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(In ₹ except share data)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	90,000,000 Equity Shares of face value ₹ 2 each	180,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	52,298,600 Equity Shares of face value of ₹ 2 each	104,597,200	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million[(2)(4)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 1,600.00 million[(2)(4)]	[●]	[●]
	Offer for Sale of up to 11,953,535 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million[(3)]	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million[(5)]	[●]	[●]
	Net Offer of up to [●] Equity Shares	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 2 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		1,50,68,75,000
	After the Offer		[●]

* *To be included upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 227.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated June 24, 2025, and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated June 27, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated June 24, 2025.*

(3) *The Selling Shareholders have confirmed that the Offered Shares are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations and confirm compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For details on the authorizations by the Selling Shareholders in relation to the Offer for Sale, see "The Offer" on page 75.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating to ₹ 320.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(5) *Our Company in consultation with the BRLMs may offer an Employee Discount on the Offer Price (equivalent of ₹ [●] per Equity Share), in compliance with the SEBI ICDR Regulations, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

Notes to Capital Structure

1. **Share capital history of our Company**

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of specified securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

(a) History of Equity Share capital of our Company:

Primary issuance of Equity Shares

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees	
October 28, 2015[#]	10,000	10	10	Initial subscription to the Memorandum of Association	Cash	10,000	100,000	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***
								9,999	Foodlink Services (India) Private Limited
								1	Sanjay Manohar Vazirani[*]
July 1, 2020	1,447,388	10	10	Allotment pursuant to the Scheme of Arrangement [(1)]	Other than cash	1,457,388	14,573,880	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***
								976,700	Sanjay Manohar Vazirani
								100	Ankita Chugh
								139,688	Trans Global Hotels LLP (formerly known as Trans Global Hotels Private Limited)
								14,500	Oaks Asset Management Private Limited (formerly known as Alpha Capital Advisors Private Limited)
								2,987	UBR Capital Private Limited
								747	Raghupati Gajanan Bhandi
								1,045	Aslam Zackria Sait
								1,494	Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh
								2,987	Pink Ginger Arts LLP
								4,481	Sanjay Kalra jointly with Jyotika Kapoor
								2,987	Save Power LLP
								5,975	Bona Terra Greenhouses LLP
								1,494	Vivek Hinduja

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees	
								1,494	Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria
								598	Ashish Haresh Jagtiani
								1,494	Dalal and Broacha Stock Broking Private Limited
								598	Amin Gopalani jointly with Suneeta Gopalani
								1,494	Sumeet Chopra
								1,643	Dignesh Pramukhbhai Patel
								1,643	Darshankumar Naranbhai Patel
								1,494	Janki Darshanbhai Patel
								299	Dipam Kanubhai Patel
								1,494	Arati Babubhai Patel
								1,494	Shefali Narendra Kapadia
								150	Aditya Premal Kapadia jointly with Seema Kapadia
								1,942	Dalmia Enterprise Holdings through its partner Gaurav Dalmia
								150	Bharat Ajay Kapadia
								1,494	Jayantilal Dahyalal Mehta held jointly with Hazel Jayesh Mehta***
								4,481	RSH Global Private Limited (formerly known as Ratnasagar Herbals Private Limited)
								299	Protos Engineering Co. Private Limited
								747	Gawande Consultants Private Limited
								7,466	Kiran Vyapar Limited
								1,493	Balkrishan Gopiram Goenka
								1,493	Apoorva Ashokkumar Patni
								1,493	Arihant Patni
								896	New Era Build-Well Private Limited
								4,480	Vikram Tannan

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees	
								1,493	Universal Medicare Private Limited
								1,493	Max Medisupport LLP
								1,493	Kenstream Ventures LLP
								2,987	Pi Ventures LLP
								2,986	Prashant S Pratap
								10,469	Anjali Ashutosh Taparia
								10,469	Urmila Devi Taparia
								10,499	Sanjeevkumar Taparia
								1,493	Cotha Ganesh Narayan HUF
								13,440	Welspun Group Master Trust through its trustee Balkrishan Goenka
								121,577	V'Ocean Investments Limited
								1,493	MLC Estates LLP
								1,493	Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi
								747	Sidharth Bhatia
								747	Suresh Bhatia *(HUF)*
								1,195	Manan Arati Patel
								1,493	Adventz Finance Private Limited
								747	Hina Sushil Jhaveri
								747	Jyoti Bhatia jointly with Kishori Bhatia
								747	Kishori Bhatia and Jyoti Bhatia, Trustees of Kishori Bhatia Trust
								747	Vinay Yadalam Madhusudan
								1,493	DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa
								747	Vikram Dwarkanath Yadalam
								1,493	Badulipar Limited
								1,493	Sonal G Shah jointly with Gautam Chandrakumar Shah
								5,973	Silver Cross Marketing Private Limited

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees	
								597	Duane Park Private Limited
								1,493	Apeksha Chopra****
								1,493	Trinity Infratech Private Limited
								5,227	Lalit Goyal
								1,493	Jayaben Jitendra Jhaveri
								523	Veda Commercial Private Limited
								523	Darshan Mekani
								8,960	Aarin Capital Partners through its partners T. V. Mohandas Pai and Ranjan Ramdas Pai
								1,493	Falcon Marine Exports Limited
								1,493	Padam Kumar Agarwala
								16,426	Aarkay Investments Private Limited
								1,493	Chhatisgarh Investments Limited
								464	Rucchika Ranjit Batra
								1,493	KCT Financial & Management Services Private Limited
								2,987	Amin Holdings Private Limited (Formerly SLK Software Private Limited)
								777	Parth Dinubhai Amin
								741	Aayush Madhusudan Agrawal
								1,482	Govindaswamy Naidu Ramaswamy
								370	Sapthagiri S Boggaram
								370	Vandana S Boggaram
								370	B S Nagarathna
								370	Boggaram Naranaiah Krishnaiah Sarathi
								1,482	Ajay Aravind Prabhu
November 16, 2021	194,301	10	3,088	Private Placement[(2)] **	Cash	1,651,689	16,516,890	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***
								194,301	Arpit Khandelwal
Pursuant to resolutions passed by our Board at their meeting held on February 10, 2025, and approved by the Shareholders at their EGM held on February 10, 2025, our Company has sub-divided 1,651,689 equity shares of face value of ₹10 each to 8,258,445 Equity Shares of face value of ₹2 each.									

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees
February 26, 2025	41,292,225	2	-	Bonus issue in the ratio of five Equity Shares for every one Equity Share held	Not applicable	49,550,670	99,101,340	

No. of Equity Shares of face value ₹2 each allotted	*Names of allottees*
22,521,575	Sanjay Manohar Vazirani
2,067,150	Ankita Chugh
3,516,325	Trans Global Hotels LLP
365,000	Oaks Asset Management Private Limited
75,200	UBR Capital Private Limited
18,800	Raghupati Gajanan Bhandi
26,300	Aslam Zackria Sait
37,600	Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh
75,200	Pink Ginger Arts LLP
112,800	Sanjay Kalra jointly with Jyotika Kapoor
75,200	Save Power LLP
150,400	Bona Terra Greenhouses LLP
37,600	Vivek Hinduja
37,600	Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria
15,050	Ashish Haresh Jagtiani
37,600	Dalal and Broacha Stock Broking Private Limited
15,050	Amin Gopalani jointly with Suneeta Gopalani
75,175	Sumeet Chopra
41,350	Dignesh Pramukhbhai Patel
41,350	Darshankumar Naranbhai Patel
37,600	Janki Darshanbhai Patel
7,550	Dipam Kanubhai Patel
37,600	Arati Babubhai Patel
37,600	Shefali Narendra Kapadia
3,800	Aditya Premal Kapadia jointly with Seema Kapadia
48,875	Dalmia Enterprise Holdings through its partner Gaurav Dalmia

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees	
								3,800	Bharat Ajay Kapadia
								37,600	Hazel Jayesh Mehta
								112,800	RSH Global Private Limited (formerly known as Ratnasagar Herbals Private Limited)
								7,550	Protos Engineering Co Private Limited
								18,800	Gawande Consultants Private Limited
								187,950	Kiran Vyapar Limited
								37,575	Balkrishan Goenka
								37,575	Apoorva Ashokkumar Patni
								37,575	Arihant Patni
								22,550	New Era Build-Well Private Limited
								112,775	Vikram Tannan
								37,575	Universal Medicare Private Limited
								37,575	Max Medisupport LLP
								37,575	Kenstream Ventures LLP
								75,200	Pi Ventures LLP
								75,175	Prashant S Pratap
								263,525	Anjali Ashutosh Taparia
								263,525	Urmila Devi Taparia
								264,300	Sanjeevkumar Taparia
								37,575	Cotha Ganesh Narayan HUF
								338,325	Welspun Group Master Trust through its trustee Balkrishan Goenka
								3,060,425	V'Ocean Investments Limited
								37,575	MLC Estates LLP
								37,575	Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi
								18,800	Sidharth Bhatia
								18,800	Suresh Bhatia *(HUF)*
								30,075	Manan Arati Patel
								37,575	Adventz Finance Private Limited
								18,800	Hina Sushil Jhaveri

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees	
								18,800	Kishori Bhatia and Jyoti Bhatia, Trustees of Kishori Bhatia Trust
								18,800	Jyoti Bhatia[$]
								18,800	Vinay Yadalam Madhusudan
								37,575	DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa
								18,800	Vikram Dwarakanath Yadalam
								37,575	Badulipar Limited
								37,575	Sonal G Shah jointly with Gautam Chandrakumar Shah
								150,350	Silver Cross Marketing Private Limited
								15,025	Duane Park Private Limited
								37,575	Trinity Infratech Private Limited
								131,575	Lalit Goyal
								37,575	Jayaben Jitendra Jhaveri
								13,175	Veda Commercial Private Limited
								13,175	Darshan Mekani
								225,550	Aarin Capital Partners through its partners T. V. Mohandas Pai and Ranjan Ramdas Pai
								37,575	Falcon Marine Exports Limited
								37,575	Padam Kumar Agarwala
								413,500	Aarkay Investments Private Limited
								37,575	Chhatisgarh Investments Limited
								11,700	Rucchika Ranjit Batra
								37,575	KCT Financial & Management Services Private Limited
								75,200	Amin Holdings Private Limited (Formerly SLK Software Private Limited)
								19,550	Parth Dinubhai Amin
								18,650	Aayush Madhusudan Agrawal
								37,300	Govindaswamy Naidu Ramaswamy
								9,350	Sapthagiri S Boggara
								9,350	Vandana S Boggaram

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees	
								9,350	B S Nagarathna
								9,350	Boggaram Naranaiah Krishnaiah Sarathi
								37,300	Kadambi Prabhu Family Services Private Limited
								4,857,525	Arpit Khandelwal
March 12, 2025	275,482	2	363	Private placement^	Cash	49,826,152	99,652,304	***No. of Equity Shares of face value ₹2 each allotted***	***Names of allottees***
								275,482	Hemendra Mathradas Kothari
April 16, 2025	426,995	2	363	Private Placement^^	Cash	50,253,147	100,506,294	***No. of Equity Shares of face value ₹2 each allotted***	***Names of allottees***
								137,741	Rekha Jhunjhunwala
								55,096	Varalakshmi Enterprises LLP
								27,548	Smita Jatia held jointly with Amit Jatia
								68,870	Amvak Private Limited
								34,435	Ravi Agarwal
								34,435	R2TM Private Limited
								68,870	K. Prakash Shetty
April 23, 2025	1,048,466	2	363	Private Placement^^	Cash	51,301,613	102,603,226	***No. of Equity Shares of face value ₹2 each allotted***	***Names of allottees***
								495,867	Manohar Lal Agarwal and Madhu Sudan Agarwal, partners of ARK Investments
								137,741	Neeleshwar Bhatnagar
								138,000	IRB Holding Private Limited
								137,741	Arun Jain
								82,644	J H Dalmia Trust through its trustee Anupama Dalmia
								55,096	Sukeshi Dalmia Jaipuria
								1,377	Nikhil Maniar
May 6, 2025	996,987	2	363	Private Placement^^	Cash	52,298,600	104,597,200	***No. of Equity Shares of face value ₹2 each allotted***	***Names of allottees***
								495,867	Rajendrakumar Shivkishan Agarwal, trustee of Malakshmi Trust
								68,870	Ajay Agarwal

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital	Name of allottees	
								16,528	Pradeep Suresh Agarwal HUF
								316,804	Pace Commodity Brokers Private Limited
								82,644	Shikhar Raj on behalf of S Four Capital
								2,500	Ankit Halwai
								13,774	Rahul Kumar Ghose

 # Our Company was incorporated on October 28, 2015. The date of subscription to the Memorandum of Association is September 30, 2015 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on November 13, 2015.

Rucchika Ranjit Batra subsequently changed her name to 'Ruchika Batra Ootam'.

*(1) Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal Special Bench, Mumbai vide their order dated June 10, 2020, the restaurants and catering business of Foodlink Services (India) Private Limited ("**Demerged Entity**") was transferred to our Company by the shareholders of the Demerged Entity in exchange of 1,447,388 equity shares of our Company.*

(2) For further details, see "History and Certain Corporate Matters – Shareholders' Agreements" on page 230.

** Allotted shares as a nominee of Foodlink Services (India) Private Limited.*

*** Pursuant to the valuation report dated November 9, 2021, the fair value of the equity shares of our Company as on November 9, 2021 was ₹3,088 per equity share of face value of ₹10 each.*

**** Upon the demise of Jayantilal Dahyalal Mehta, the shares jointly held by Jayantilal Dahyalal Mehta and Hazel Jayesh Mehta were transmitted to the demat account of Hazel Jayesh Mehta on March 21, 2024.*

***** Upon the demise of Apeksha Chopra, the shares held by her were transmitted to Sumeet Chopra on November 25, 2024.*

^ Pursuant to the valuation report dated February 25, 2025, the fair value of the equity shares of our Company as on December 31, 2024 was ₹363 per equity share of face value of ₹10 each.

^^ Pursuant to the valuation report dated April 4, 2025, the fair value of the equity shares of our Company as on December 31, 2024 was ₹363 per equity share of face value of ₹10 each.

$ 752 shares initially held jointly by Jyoti Bhatia jointly with Kishori Bhatia were transferred to the demat account of Jyoti Bhatia as reflected in the beneficiary position statement as on February 9, 2024.

(b) History of preference shares of our Company

As on the date of this Draft Red Herring Prospectus, our Company has not issued any preference shares since incorporation.

2. **Issue of shares issued for consideration other than cash or by way of bonus issue**

Except as stated below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
July 1, 2020	1,447,388	10	-	Allotment pursuant to the Scheme of Arrangement	***No. of equity shares of face value ₹10 each allotted***	***Names of allottees***	Acquired the catering and banquets business of Foodlink Services (India) Private Limited. For further details, see "*History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings,*
					976,700	Sanjay Manohar Vazirani	
					100	Ankita Chugh	
					139,688	Trans Global Hotels LLP (formerly known as Trans Global Hotels Private Limited)	
					14,500	Oaks Asset Management Private Limited (formerly known as	

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
						Alpha Capital Advisors Private Limited)	*mergers, amalgamations, and revaluation of assets, if any, in the last ten years"* on page 229.
					2,987	UBR Capital Private Limited	
					747	Raghupati Gajanan Bhandi	
					1,045	Aslam Zackria Sait	
					1,494	Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh	
					2,987	Pink Ginger Arts LLP	
					4,481	Sanjay Kalra jointly with Jyotika Kapoor	
					2,987	Save Power LLP	
					5,975	Bona Terra Greenhouses LLP	
					1,494	Vivek Hinduja	
					1,494	Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria	
					598	Ashish Haresh Jagtiani	
					1,494	Dalal and Broacha Stock Broking Private Limited	
					598	Amin Gopalani jointly with Suneeta Gopalani	
					1,494	Sumeet Chopra	
					1,643	Dignesh Pramukhbhai Patel	
					1,643	Darshankumar Naranbhai Patel	
					1,494	Janki Darshanbhai Patel	
					299	Dipam Kanubhai Patel	
					1,494	Arati Babubhai Patel	
					1,494	Shefali Narendra Kapadia	
					150	Aditya Premal Kapadia jointly with Seema Kapadia	
					1,942	Dalmia Enterprise Holdings through its partner Gaurav Dalmia	
					150	Bharat Ajay Kapadia	
					1,494	Jayantilal Dahyalal Mehta held jointly with Hazel Jayesh Mehta***	

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
					4,481	RSH Global Private Limited (formerly known as Ratnasagar Herbals Private Limited)	
					299	Protos Engineering Co. Private Limited	
					747	Gawande Consultants Private Limited	
					7,466	Kiran Vyapar Limited	
					1,493	Balkrishan Goenka	
					1,493	Apoorva Ashokkumar Patni	
					1,493	Arihant Patni	
					896	New Era Build-Well Private Limited	
					4,480	Vikram Tannan	
					1,493	Universal Medicare Private Limited	
					1,493	Max Medisupport LLP	
					1,493	Kenstream Ventures LLP	
					2,987	Pi Ventures LLP	
					2,986	Prashant S Pratap	
					10,469	Anjali Ashutosh Taparia	
					10,469	Urmila Devi Taparia	
					10,499	Sanjeevkumar Taparia	
					1,493	Cotha Ganesh Narayan HUF	
					13,440	Welspun Group Master Trust through its trustee Balkrishan Goenka	
					121,577	V'Ocean Investments Limited	
					1,493	MLC Estates LLP	
					1,493	Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi	
					747	Sidharth Bhatia	
					747	Suresh Bhatia *(HUF)*	
					1,195	Manan Arati Patel	
					1,493	Adventz Finance Private Limited	
					747	Hina Sushil Jhaveri	

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
					747	Jyoti Bhatia jointly with Kishori Bhatia	
					747	Kishori Bhatia and Jyoti Bhatia, Trustees of Kishori Bhatia Trust	
					747	Vinay Yadalam Madhusudan	
					1,493	DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	
					747	Vikram Dwarkanath Yadalam	
					1,493	Badulipar Limited	
					1,493	Sonal G Shah jointly with Gautam Chandrakumar Shah	
					5,973	Silver Cross Marketing Private Limited	
					597	Duane Park Private Limited	
					1,493	Apeksha Chopra****	
					1,493	Trinity Infratech Private Limited	
					5,227	Lalit Goyal	
					1,493	Jayaben Jitendra Jhaveri	
					523	Veda Commercial Private Limited	
					523	Darshan Mekani	
					8,960	Aarin Capital Partners through its partners T. V. Mohandas Pai and Ranjan Ramdas Pai	
					1,493	Falcon Marine Exports Limited	
					1,493	Padam Kumar Agarwala	
					16,426	Aarkay Investments Private Limited	
					1,493	Chhatisgarh Investments Limited	
					464	Rucchika Ranjit Batra	
					1,493	KCT Financial & Management Services Private Limited	
					2,987	Amin Holdings Private Limited (Formerly SLK Software Private Limited)	
					777	Parth Dinubhai Amin	
					741	Aayush Madhusudan Agrawal	

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value (₹)</th><th>Issue price per Equity Share (₹)</th><th>Reason for allotment</th><th colspan="2">List of allottees</th><th>Benefits accrued to our Company</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td colspan="2"><table>
<tr><td>1,482</td><td>Govindaswamy Naidu Ramaswamy</td></tr>
<tr><td>370</td><td>Sapthagiri S Boggaram</td></tr>
<tr><td>370</td><td>Vandana S Boggaram</td></tr>
<tr><td>370</td><td>B S Nagarathna</td></tr>
<tr><td>370</td><td>Boggaram Naranaiah Krishnaiah Sarathi</td></tr>
<tr><td>1,482</td><td>Ajay Aravind Prabhu</td></tr>
</table></td><td></td></tr>
<tr><td>February 26, 2025</td><td>41,292,225</td><td>2</td><td>-</td><td>Bonus issue in the ratio of five Equity Shares for every one Equity Share held</td><td colspan="2"><table>
<tr><th>No. of Equity Shares of face value ₹2 each allotted</th><th>Names of allottees</th></tr>
<tr><td>22,521,575</td><td>Sanjay Manohar Vazirani</td></tr>
<tr><td>2,067,150</td><td>Ankita Chugh</td></tr>
<tr><td>3,516,325</td><td>Trans Global Hotels LLP</td></tr>
<tr><td>365,000</td><td>Oaks Asset Management Private Limited</td></tr>
<tr><td>75,200</td><td>UBR Capital Private Limited</td></tr>
<tr><td>18,800</td><td>Raghupati Gajanan Bhandi</td></tr>
<tr><td>26,300</td><td>Aslam Zackria Sait</td></tr>
<tr><td>37,600</td><td>Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh</td></tr>
<tr><td>75,200</td><td>Pink Ginger Arts LLP</td></tr>
<tr><td>112,800</td><td>Sanjay Kalra jointly with Jyotika Kapoor</td></tr>
<tr><td>75,200</td><td>Save Power LLP</td></tr>
<tr><td>150,400</td><td>Bona Terra Greenhouses LLP</td></tr>
<tr><td>37,600</td><td>Vivek Hinduja</td></tr>
<tr><td>37,600</td><td>Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria</td></tr>
<tr><td>15,050</td><td>Ashish Haresh Jagtiani</td></tr>
<tr><td>37,600</td><td>Dalal and Broacha Stock Broking Private Limited</td></tr>
<tr><td>15,050</td><td>Amin Gopalani jointly with Suneeta Gopalani</td></tr>
<tr><td>75,175</td><td>Sumeet Chopra</td></tr>
<tr><td>41,350</td><td>Dignesh Pramukhbhai Patel</td></tr>
<tr><td>41,350</td><td>Darshankumar Naranbhai Patel</td></tr>
<tr><td>37,600</td><td>Janki Darshanbhai Patel</td></tr>
</table></td><td>-</td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
					7,550	Dipam Kanubhai Patel	
					37,600	Arati Babubhai Patel	
					37,600	Shefali Narendra Kapadia	
					3,800	Aditya Premal Kapadia jointly with Seema Kapadia	
					48,875	Dalmia Enterprise Holdings through its partner Gaurav Dalmia	
					3,800	Bharat Ajay Kapadia	
					37,600	Hazel Jayesh Mehta	
					112,800	RSH Global Private Limited (formerly known as Ratnasagar Herbals Private Limited)	
					7,550	Protos Engineering Co Private Limited	
					18,800	Gawande Consultants Private Limited	
					187,950	Kiran Vyapar Limited	
					37,575	Balkrishan Goenka	
					37,575	Apoorva Ashokkumar Patni	
					37,575	Arihant Patni	
					22,550	New Era Build-Well Private Limited	
					112,775	Vikram Tannan	
					37,575	Universal Medicare Private Limited	
					37,575	Max Medisupport LLP	
					37,575	Kenstream Ventures LLP	
					75,200	Pi Ventures LLP	
					75,175	Prashant S Pratap	
					263,525	Anjali Ashutosh Taparia	
					263,525	Urmila Devi Taparia	
					264,300	Sanjeevkumar Taparia	
					37,575	Cotha Ganesh Narayan HUF	
					338,325	Welspun Group Master Trust through its trustee Balkrishan Goenka	
					3,060,425	V'Ocean Investments Limited	
					37,575	MLC Estates LLP	
					37,575	Kapasi Investments and Trading Company through its partners	

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
						Ketan Dhiraj Kapasi and Vimal Arvind Kapasi	
					18,800	Sidharth Bhatia	
					18,800	Suresh Bhatia *(HUF)*	
					30,075	Manan Arati Patel	
					37,575	Adventz Finance Private Limited	
					18,800	Hina Sushil Jhaveri	
					18,800	Kishori Bhatia and Jyoti Bhatia, Trustees of Kishori Bhatia Trust	
					18,800	Jyoti Bhatia[$]	
					18,800	Vinay Yadalam Madhusudan	
					37,575	DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	
					18,800	Vikram Dwarakanath Yadalam	
					37,575	Badulipar Limited	
					37,575	Sonal G Shah jointly with Gautam Chandrakumar Shah	
					150,350	Silver Cross Marketing Private Limited	
					15,025	Duane Park Private Limited	
					37,575	Trinity Infratech Private Limited	
					131,575	Lalit Goyal	
					37,575	Jayaben Jitendra Jhaveri	
					13,175	Veda Commercial Private Limited	
					13,175	Darshan Mekani	
					225,550	Aarin Capital Partners through its partners T. V. Mohandas Pai and Ranjan Ramdas Pai	
					37,575	Falcon Marine Exports Limited	
					37,575	Padam Kumar Agarwala	
					413,500	Aarkay Investments Private Limited	
					37,575	Chhattisgarh Investments Limited	
					11,700	Rucchika Ranjit Batra	
					37,575	KCT Financial & Management Services Private Limited	
					75,200	Amin Holdings Private Limited (Formerly SLK Software Private Limited)	

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	List of allottees		Benefits accrued to our Company
					19,550	Parth Dinubhai Amin	
					18,650	Aayush Madhusudan Agrawal	
					37,300	Govindaswamy Naidu Ramaswamy	
					9,350	Sapthagiri S Boggara	
					9,350	Vandana S Boggaram	
					9,350	B S Nagarathna	
					9,350	Boggaram Naranaiah Krishnaiah Sarathi	
					37,300	Kadambi Prabhu Family Services Private Limited	
					4,857,525	Arpit Khandelwal	

*** *Upon the demise of Jayantilal Dahyalal Mehta, the shares jointly held by Jayantilal Dahyalal Mehta and Hazel Jayesh Mehta were transmitted to the demat account of Hazel Jayesh Mehta on March 21, 2024.*

**** *Upon the demise of Apeksha Chopra, the shares held by her were transmitted to Sumeet Chopra on November 25, 2024.*

$ *752 shares initially held jointly by Jyoti Bhatia jointly with Kishori Bhatia were transferred to the demat account of Jyoti Bhatia as reflected in the beneficiary position statement as on February 9, 2024.*

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus except as disclosed in the section titled *"Capital Structure - Share capital history of our Company – History of Equity Share Capital of our Company*".

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to any scheme of arrangement**

Except as disclosed under "*–Issue of shares issued for consideration other than cash or by way of bonus issue*" above, our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 230-232 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoter holds 25,885,740 Equity Shares constituting approximately 49.50 % of the issued, subscribed and paid-up share capital of our Company.

(a) Build-up of Promoter's equity shareholding in our Company

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

Sanjay Manohar Vazirani

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
October 28, 2015	1	10	10	Cash	Initial subscription to the Memorandum of Association*	Negligible	[●]
March 21, 2016	9,999	10	10	Cash	Transfer of equity share from Foodlink Services (India) Private Limited	0.02	[●]
March 21, 2016	(1)	10	10	Cash	Transfer of equity share to Ankita Chugh	Negligible	[●]
July 23, 2019	(965)	10	10	Cash	Transfer of equity shares to Trans Global Hotels LLP (formerly known as Trans Global Hotels Private Limited)	Negligible	[●]
July 23, 2019	(100)	10	10	Cash	Transfer of equity shares to Oaks Asset Management Private Limited (formerly known as Alpha Capital Advisors Private Limited)	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Raghupati Gajanan Bhandi	Negligible	[●]
July 23, 2019	(7)	10	10	Cash	Transfer of equity shares to Aslam Zackria Sait	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Suraj Developers through its partners Suresh	Negligible	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					Lakshmikanta Setty and Sachin Suresh		
July 23, 2019	(21)	10	10	Cash	Transfer of equity shares to Pink Ginger Arts LLP	Negligible	[●]
July 23, 2019	(31)	10	10	Cash	Transfer of equity shares to Sanjay Kalra jointly with Jyotika Kapoor	Negligible	[●]
July 23, 2019	(21)	10	10	Cash	Transfer of equity shares to Save Power LLP	Negligible	[●]
July 23, 2019	(41)	10	10	Cash	Transfer of equity shares to Bona Terra Greenhouses LLP	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Vivek Hinduja	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to Ashish Haresh Jagtiani	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Dalal and Broacha Stock Broking Private Limited	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to Amin Gopalani jointly with Suneeta Gopalani	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Sumeet Chopra	Negligible	[●]
July 23, 2019	(11)	10	10	Cash	Transfer of equity shares to Dignesh Pramukhbhai Patel	Negligible	[●]
July 23, 2019	(11)	10	10	Cash	Transfer of equity shares to Darshankumar Naranbhai Patel	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Janki Darshanbhai Patel	Negligible	[●]
July 23, 2019	(3)	10	10	Cash	Transfer of equity shares to Dipam Kanubhai Patel	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Arati Babubhai Patel	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Shefali Narendra Kapadia	Negligible	[●]
July 23, 2019	(2)	10	10	Cash	Transfer of equity shares to Aditya Premal Kapadia	Negligible	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					jointly with Seema Kapadia		
July 23, 2019	(13)	10	10	Cash	Transfer of equity shares to Dalmia Enterprise Holdings through its partner Gaurav Dalmia	Negligible	[●]
July 23, 2019	(2)	10	10	Cash	Transfer of equity shares to Bharat Ajay Kapadia	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Jayantilal Dahyalal Mehta held jointly with Hazel Jayesh Mehta**	Negligible	[●]
July 23, 2019	(31)	10	10	Cash	Transfer of equity shares to RSH Global Private Limited (formerly known as Ratnasagar Herbals Private Limited)	Negligible	[●]
July 23, 2019	(3)	10	10	Cash	Transfer of equity shares to Protos Engineering Co. Private Limited	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Gawande Consultants Private Limited	Negligible	[●]
July 23, 2019	(52)	10	10	Cash	Transfer of equity shares to Kiran Vyapar Limited	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Balkrishan Goenka	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Apoorva Ashokkumar Patni	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Arihant Patni	Negligible	[●]
July 23, 2019	(6)	10	10	Cash	Transfer of equity shares to New Era Build-Well Private Limited	Negligible	[●]
July 23, 2019	(31)	10	10	Cash	Transfer of equity shares to Vikram Tannan	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Universal Medicare Private Limited	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Max Medisupport LLP	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Kenstream Ventures LLP	Negligible	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
July 23, 2019	(21)	10	10	Cash	Transfer of equity shares to Pi Ventures LLP	Negligible	[●]
July 23, 2019	(21)	10	10	Cash	Transfer of equity shares to Prashant S Pratap	Negligible	[●]
July 23, 2019	(72)	10	10	Cash	Transfer of equity shares to Anjali Ashutosh Taparia	Negligible	[●]
July 23, 2019	(72)	10	10	Cash	Transfer of equity shares to Urmila Devi Taparia	Negligible	[●]
July 23, 2019	(73)	10	10	Cash	Transfer of equity shares to Sanjeevkumar Taparia	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Cotha Ganesh Narayan HUF	Negligible	[●]
July 23, 2019	(93)	10	10	Cash	Transfer of equity shares to Welspun Group Master Trust through its trustee Balkrishan Goenka	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to MLC Estates LLP	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Sidharth Bhatia	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Suresh Bhatia *(HUF)*	Negligible	[●]
July 23, 2019	(8)	10	10	Cash	Transfer of equity shares to Manan Arati Patel	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Adventz Finance Private Limited	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Hina Sushil Jhaveri	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Jyoti Bhatia jointly with Kishori Bhatia	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Kishori Bhatia and Jyoti Bhatia, Trustees of Kishori Bhatia Trust	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Vinay	Negligible	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					Yadalam Madhusudan		
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Vikram Dwarkanath Yadalam	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Badulipar Limited	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Sonal G Shah jointly with Gautam Chandrakumar Shah	Negligible	[●]
July 23, 2019	(41)	10	10	Cash	Transfer of equity shares to Silver Cross Marketing Private Limited	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to Duane Park Private Limited	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Apeksha Chopra***	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Trinity Infratech Private Limited	Negligible	[●]
July 23, 2019	(36)	10	10	Cash	Transfer of equity shares to Lalit Goyal	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Jayaben Jitendra Jhaveri	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to Veda Commercial Private Limited	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to Darshan Mekani	Negligible	[●]
July 23, 2019	(62)	10	10	Cash	Transfer of equity shares to Aarin Capital Partners through its partners T. V. Mohandas Pai and Ranjan Ramdas Pai	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Falcon Marine Exports Limited	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Padam Kumar Agarwala	Negligible	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
July 23, 2019	(114)	10	10	Cash	Transfer of equity shares to Aarkay Investments Private Limited	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Chhatisgarh Investments Limited	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to Rucchika Ranjit Batra	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to KCT Financial & Management Services Private Limited	Negligible	[●]
July 23, 2019	(21)	10	10	Cash	Transfer of equity shares to Amin Holdings Private Limited (Formerly SLK Software Private Limited)	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Parth Dinubhai Amin	Negligible	[●]
July 23, 2019	(5)	10	10	Cash	Transfer of equity shares to Aayush Madhusudan Agrawal	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Govindaswamy Naidu Ramaswamy	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to Sapthagiri S Boggaram	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to Vandana S Boggaram	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to B S Nagarathna	Negligible	[●]
July 23, 2019	(4)	10	10	Cash	Transfer of equity shares to Boggaram Naranaiah Krishnaiah Sarathi	Negligible	[●]
July 23, 2019	(10)	10	10	Cash	Transfer of equity shares to Ajay Aravind Prabhu	Negligible	[●]
July 23, 2019	(21)	10	10	Cash	Transfer of equity shares to UBR Capital Private Limited	Negligible	[●]
September 18, 2019	(840)	10	10	Cash	Transfer of equity shares to V'Ocean Investments Limited	Negligible	[●]
July 1, 2020	976,700	10	-	Other than cash	Allotment pursuant to the Scheme of Arrangement	1.87	[●]
May 31, 2021	(82,585)	10	N.A.	Not applicable	Transfer of equity shares to Ankita	(0.16)	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					Chugh by way of gift		
Pursuant to resolutions passed by our Board at their meeting held on February 10, 2025, and the Shareholders at their EGM held on February 10, 2025, our Company has sub-divided 1,651,689 equity shares of face value of ₹10 each to 8,258,445 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Sanjay Manohar Vazirani changed from 900,863 equity shares of face valued ₹10 each to 4,504,315 Equity Shares of face value ₹ 2 each.							
February 26, 2025	22,521,575	2	-	Not applicable	Bonus issue in the ratio of five Equity Shares for every one Equity Share held	43.06	[●]
April 17, 2025	(570,075)	2	-	Not applicable	Transfer of Equity Shares to Shlok Vazirani by way of gift	(1.09)	[●]
April 22, 2025	(570,075)	2	-	Not applicable	Transfer of Equity Shares to Granth Vazirani by way of gift	(1.09)	[●]
Total	**25,885,740**					**49.50**	**[●]**

* *Allotted shares as a nominee of Foodlink Services (India) Private Limited.*

** *Upon the demise of Jayantilal Dahyalal Mehta, the shares jointly held by Jayantilal Dahyalal Mehta and Hazel Jayesh Mehta were transmitted to the demat account of Hazel Jayesh Mehta on March 21, 2024.*

*** *Upon the demise of Apeksha Chopra, the shares held by her were transmitted to Sumeet Chopra on November 25, 2024.*

(b) Details of Promoter's Contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be considered as the minimum Promoter's Contribution and is required to be locked-in for a period of three years from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for minimum Promoter's Contribution for a period of three years, from the date of Allotment as Promoter's Contribution are as set out below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital
Sanjay Manohar Vazirani	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be completed prior to filing of the Prospectus with the RoC.*

Our Promoter has given consent to include such number of Equity Shares held by him as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as minimum Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "*—Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares – Build-up of Promoter's equity shareholding in our Company*" on page 110.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoter's Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or

capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The Equity Shares offered towards minimum Promoter's Contribution have not been acquired by our Promoter during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price. Provided that this does not apply to Equity Shares arising from the conversion of fully paid-up compulsorily convertible securities that have been held for a period of one year prior to filing this Draft Red Herring Prospectus and such fully paid-up compulsorily convertible securities have been converted to Equity Shares;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;

(iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other encumbrance; and

(v) All Equity Shares held by our Promoter are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(c) Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoter's Contribution as stated above as prescribed under the SEBI ICDR Regulations, and except for the (a) Equity Shares allotted pursuant to the Offer (b) Equity Shares offered by the Selling Shareholders as part of the Offer for Sale, (c) equity shares allotted to eligible employees (whether currently an employee or not) pursuant to the CESOP 2024 plan, prior to the Offer; or (d) equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme, subject to the provisions of lock-in under the SEBI SBEB Regulations the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment, except for the Equity Shares allotted pursuant to the Offer in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, 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**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoter, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among

such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

7. **Details of secondary transactions of Equity Shares**

Except as disclosed under "– *Build-up of Promoter's equity shareholding in our Company*" on page 110 in relation to our Promoter, following are the secondary transfers of Equity Shares undertaken by members of the Promoter Group and Selling Shareholders, since incorporation of our Company:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity Shares (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of pre- Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
November 25, 2024.	1,503	Apeksha Chopra	Sumeet Chopra	10	Not applicable	Not applicable	Negligible	[●]

Note:

(1) Upon the demise of Jayantilal Dahyalal Mehta, the shares jointly held by Jayantilal Dahyalal Mehta and Hazel Jayesh Mehta were transmitted to the demat account of Hazel Jayesh Mehta on March 21, 2024.

(2) 752 shares initially held by Jyoti Bhatia jointly with Kishori Bhatia were transferred to the demat account of Jyoti Bhati, by way of transmission as reflected in the beneficiary position statement as on February 9, 2024.

[*The remainder of this page has been left blank intentionally*]

8. **Shareholding pattern of our Company**

The table below presents the Equity Shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	4	33,155,985	-	-	33,155,985	63.40	33,155,985	-	33,155,985	63.40	-	-	-	-	-	-	33,155,985
(B)	Public	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	106	19,142,615	-	-	19,142,615	36.60	19,142,615	-	19,142,615	36.60	-	-	-	-	-	-	19,142,615
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**110**	**52,298,600**	**-**	**-**	**52,298,600**	**100**	**52,298,600**	**-**	**52,298,600**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**52,298,600**

9. **Details of shareholding of the major Shareholders of our Company:**

(a) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹ 2) held*	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjay Manohar Vazirani	2,58,85,740	49.50
2.	Ankita Chugh	24,80,580	4.74
3.	Trans Global Hotels LLP	42,19,590	8.07
4.	V'Ocean Investments Limited	36,72,510	7.02
5.	Arpit Khandelwal	58,29,030	11.15
6.	Granth Deepak Vazirani	5,70,075	1.09
7.	Shlok Vazirani	5,70,075	1.09
Total		**4,32,27,600**	**82.66**

**As of the beneficiary position statement dated June 20, 2025.*

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹ 2) held*	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjay Manohar Vazirani	2,58,85,740	49.50
2.	Ankita Chugh	24,80,580	4.74
3.	Trans Global Hotels LLP	42,19,590	8.07
4.	V'Ocean Investments Limited	36,72,510	7.02
5.	Arpit Khandelwal	58,29,030	11.15
6.	Granth Deepak Vazirani	5,70,075	1.09
7.	Shlok Vazirani	5,70,075	1.09
Total		**4,32,27,600**	**82.66**

**As of the beneficiary position statement dated June 13, 2025.*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjay Manohar Vazirani	9,00,863	54.54
2.	Ankita Chugh	82,686	5.01
3.	Trans Global Hotels LLP	1,40,653	8.52
4.	V'Ocean Investments Limited	1,22,417	7.41
5.	Aarkay Investments Private Limited	16,540	1.00
6.	Arpit Khandelwal	194,301	11.76
Total		**14,57,460**	**88.24**

**As of the beneficiary position statement dated June 21, 2024.*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years, prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10 each) held	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjay Manohar Vazirani	9,00,863	54.54
2.	Ankita Chugh	82,686	5.01
3.	Trans Global Hotels LLP	1,40,653	8.52
4.	V'Ocean Investments Limited	1,22,417	7.41
5.	Aarkay Investments Private Limited	16,540	1.00
6.	Arpit Khandelwal	1,94,301	11.76
Total		**14,57,460**	**88.24**

10. **Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoter and members of our Promoter Group**

Except as disclosed below, as on the date of this Draft Red Herring Prospects, none of our Promoter, Directors, Key Managerial Personnel, Senior Management and the members of our Promoter Group hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoter				
1.	Sanjay Manohar Vazirani (*also a Director and KMP*)	25,885,740	49.50	[●]
Promoter Group				
2.	Ankita Chugh	2,480,580	4.74	[●]
3.	Trans Global Hotels LLP	4,219,590	8.07	[●]
4.	Shlok Vazirani	570,075	1.09	[●]
Total		**33,155,985**	**63.40**	**[●]**

**As of the beneficiary position statement dated June 20, 2025.*

11. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. The Book Running Lead Managers are not associates of the Company. The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

12. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares.

13. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "– *Share Capital History of our Company*" on page 94.

14. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

15. Except for the Equity Shares allotted pursuant to the (i) Offer; (ii) the Pre-IPO Placement; and (iii) any Equity Shares allotted pursuant to the CESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.

16. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).

17. There have been no financing arrangements whereby the members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

18. Neither of our Promoter, the members of our Promoter Group nor our Directors, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

19. Except for the Offer and exercise of employee stock options under CESOP 2024, if any, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

20. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 110.

21. Our Company shall ensure that any transactions in the Equity Shares by our Promoter and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

22. Except as disclosed, for employee stock options that may be allotted or granted pursuant to the CESOP 2024 plan, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

23. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

24. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

25. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter and members of our Promoter Group are pledged or otherwise encumbered.

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

27. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation right scheme.

28. **Employee Stock Option Scheme**

Pursuant to the resolutions passed by our Board on June 7, 2024 , and our Shareholders on July 16, 2024, our Company has approved the Consolidated Employee Stock Option Plan, 2024 ("**CESOP 2024**"), further amended by a board resolution dated June 12, 2025 and shareholders' resolution on June 12, 2025, for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 2,475,000 Equity Shares. The CESOP 2024 has been framed in compliance with the Companies Act and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Particulars	From April 1, 2024 to December 31, 2024	From January 1, 2025 until the date of this Draft Red Herring Prospectus
Options granted*	2,288,130	Nil
Options vested (including exercised)	Nil	Nil
Options exercised	Nil	Nil
Exercise price of options (in ₹)*	149.34	149.34
Options vested and not exercised	Nil	Nil
The total number of Equity Shares arising as a result of exercise of options*	Nil	Nil
Options forfeited or lapsed*	82,170	175,380
Vesting period (from the date of grant)	4 years	4 years
Variation of terms of options	No variation in the terms of options granted	No variation in the terms of options granted
Total money realized by exercise of options	Nil	Nil
Total number of options in force*	2,205,960	2,030,580
Employee-wise detail of options granted to:*		
a) Key Managerial Personnel*		
Priya Gogte	328,890	Nil
Shashikant Dalmia	109,620	Nil
Subramanium Shetty	76,740	Nil
Senior Management*		
Navin Chauhan	87,690	Nil
Inder Balani	109,620	Nil
b) Any other employee who received a grant in any 1 year of options amounting to 5% or more of the options granted during the year	Nil	Nil
c) Identified employees who were granted options during any 1 year equal to/exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil

Particulars	From April 1, 2024 to December 31, 2024	From January 1, 2025 until the date of this Draft Red Herring Prospectus
Diluted EPS pursuant to issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	As on December 31, 2024 – Rs. 1.49 per share	NA
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been finalized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last 3 Fiscals	The Company has recognized employee stock option expenses using the fair value method under Ind AS 102, based on the Black-Scholes model. Accordingly, there is no difference between the employee compensation cost computed under the intrinsic value method and the fair value method, and hence, no impact on profit or EPS over the last three financial years due to valuation methodology.	
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted average information, namely, risk free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option*	The fair value at grant date is independently determined using the Black-Scholes Model.	

Particulars	***Time period of option vesting from the grant date***			
	1st Year	***2nd Year***	***3rd Year***	***4th Year***
Fair value of the underlying Equity Share at the time of grant of option (₹)*	149.34	149.34	149.34	149.34
Exercise Price per Equity Share (₹)*	149.34	149.34	149.34	149.34
Life of the options granted (vesting and exercise period (in years)	1.71	2	3	4.00
Expected Volatility (%)	30%	30%	30%	30%
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Risk free rate (%)	7.01%	7.01%	7.03%	7.04%

Impact on profits and EPS of the last 3 years if our Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulation in respect of options granted in the last 3 years	The company is following the accounting policies specified in Regulation 15 of the SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021, i.e., as per the applicable Indian Accounting Standards.
Intention of key managerial personnel and wholetime directors who are holders of Equity Shares allotted on exercise of options to sell their shares within 3 months after the listing of Equity Shares pursuant to the Offer	Based on the representations from key managerial personnel and whole-time directors, they do not intend to sell their shares (if any allotted on exercise of options) within three months after the listing of Equity Shares pursuant to the Offer.
Intention to sell Equity Shares arising out of the ESOP Plan or allotted under the ESOP Plan within 3 months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Based on the representations from directors, senior managerial personnel and employees who could potentially have (as no options have been vested and exercised as yet) Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions), they do not intend to sell their shares (if any allotted on exercise of options) within three months after the listing of Equity Shares pursuant to the Offer.

******After considering the impact of (i) sub-division of Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each which was approved by our Board pursuant to the resolution at its meeting held on February 10, 2025 and by our Shareholders pursuant to the special resolution at their meeting held on February 10, 2025; and (ii) bonus issue of Equity Shares in the ratio of five Equity Shares for every one Equity Share held, approved by our Board pursuant to the resolution at its meeting held on dated February 10, 2025.*

Note – The scheme was not in existence during the financial years ended March 31, 2022, March 31, 2023, and March 31, 2024.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares, aggregating up to ₹1,600.00 million by our Company and the Offer for Sale of up to 11,953,535 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "*Offer Document Summary*" and "*The Offer*" on pages 22 and 75, respectively.

Offer for Sale

The Selling Shareholders shall be entitled to the proceeds of the Offer for Sale after deducting their respective proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in reference to the Offer expenses, see "- *Offer expenses*" on page 137.

Fresh Issue

Net Proceeds

The details of the proceeds of the Net Proceeds from the Fresh Issue are set out below:

Particulars	Estimated Amount *(₹ million)*
Gross proceeds of the Fresh Issue	Up to 1,600.00[(1)]
(Less) Offer-related expenses in relation to the Fresh Issue	[●][(2)(3)]
Net Proceeds	[●][(3)]

1. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*
2. *See "– Offer expenses" on page 137.*
3. *To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.*

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Funding of capital expenditure towards setting up two new centralized kitchens ("**Proposed Centralized Kitchens**") by our Company;

2. Investment in Foodlink Global Restaurants & Catering Services LLC ("**FGRCS**"), our Material Subsidiary, for funding of capital expenditure towards setting up four new casual dining restaurants ("**Proposed Casual Dining Restaurants**");

3. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and FGRCS; and

4. General corporate purposes

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) undertake the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards the following objects:

Sr. No.	Particulars	Estimated amount (₹ million)[(2)]
1.	Funding of capital expenditure towards setting up two Proposed Centralized Kitchens by our Company	408.94

Sr. No.	Particulars	Estimated amount (₹ million)[2]
2.	Investment in FGRCS, our Material Subsidiary, for funding of capital expenditure towards setting up four Proposed Casual Dining Restaurants	453.96
3.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and FGRCS	284.48
3.	General Corporate Purposes[1]	[●]
	Net Proceeds[1]	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ million)

Particulars	Estimated utilization from Net Proceeds[2]	Estimated schedule of deployment of Net Proceeds	
		Fiscal 2026	Fiscal 2027
Funding of capital expenditure towards setting up two Proposed Centralized Kitchens by our Company	408.94	-	408.94
Investment in FGRCS, our Material Subsidiary, for funding of capital expenditure towards setting up four Proposed Casual Dining Restaurants	453.96	-	453.96
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and FGRCS	284.48	284.48	-
General corporate purposes[1]	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 320.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see "*Risk Factors– The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected"* on page 61.

The above requirement of funds are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated June 27, 2025, internal management estimates based on the prevailing market conditions, and also based on quotations obtained from certain vendors. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time

of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and any shortfall from our internal accruals. Accordingly, we confirm that 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 amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) the SEBI ICDR Regulations and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects

1. Funding of capital expenditure towards setting up two Proposed Centralized Kitchens by our Company

We have five centralized kitchens in India, located at Mumbai (Maharashtra), Ahmedabad (Gujarat), Mohali (Punjab), Hyderabad (Telangana) and New Delhi (National Capital Territory of Delhi), and one centralized kitchen outside India located at Dubai (United Arab Emirates). As on the date of this Draft Red Herring Prospectus, our centralized kitchens are spread over a combined area of over 76,500 square feet and have the capacity to provide over 100,000 meals per day.

Our Board in its meeting held on June 27, 2025 approved an amount of ₹408.94 million for the purpose of funding the proposed capital expenditure as stated herein from the Net Proceeds.

Setting up two Proposed Centralized Kitchens

Our Centralized Kitchens are integral to our Events Catering business. As per the F&S Report, in Fiscal 2024, luxury and ultra luxury wedding catering segment accounted ₹387- 823 billion (₹38,700 – 82,350 Crore) accounting for 31-40% of the total wedding catering market size. Together, the luxury, ultra-luxury and premium wedding segments, contributes 55-67% of the entire wedding market spend, the rest occupied by masstige and economic weddings. These weddings are no longer just about feeding guests, they are about creating a unique experience that reflects a family's social status. As a result, catering has become a key part of this experience, blending food with storytelling, design, and culture. These events have evolved beyond traditional catering services to embody an intricate amalgamation of culinary artistry, design, and cultural representation aimed at establishing a distinctive experience that underscores the social standing of the hosts. Consequently, catering services are increasingly recognized as an integral component of this experiential framework, demanding a seamless integration of gastronomy with narrative presentation, aesthetic elements, and cultural significance.

As per the F&S Report, we have particularly distinguished ourselves in the competitive landscape by embracing a centralized kitchen model, which allows for the delivery of consistently high-quality food across multiple regions. By establishing a centralized kitchen model in strategically located cities, we can source authentic, regional ingredients locally, ensuring each dish retains its authenticity while adhering to the highest standards of quality. This approach does more than tackle supply chain inefficiencies; it enables the company to scale operations efficiently and maintain consistency, something that many traditional catering companies struggle to achieve when attempting national expansion.

This strategy leverages Rajasthan's prominence as a preferred destination for weddings and significant events, reflecting the substantial demand for extensive and high-quality catering services. The Proposed Centralized Kitchens

will be equipped with comprehensive infrastructure and adhere strictly to food safety and hygiene standards, allowing the Company to proactively meet the anticipated future demand. The establishment of the Proposed Centralized Kitchens is expected to deliver improved operational efficiency, scalability, logistical coordination, consistent quality standards, and heightened responsiveness to evolving catering demands. Moreover, it will streamline operations, particularly in managing food and beverage services for banquets and celebration catering. This initiative aligns closely with our strategic objective of expanding market presence and enhancing our competitive position within the catering industry. For further details, see "*Our Business – Strategies – Expand the geographical presence of our Banquets and Integrated F&B Services business*" on page 211.

Details of expenditure for setting up the Proposed Centralized Kitchens

Our Company proposes to set up two Proposed Centralized Kitchens in Rajasthan from the Net Proceeds. While our Company may set up the two Proposed Centralized Kitchens in Jaipur and Udaipur, we have currently not identified the precise locations where the Proposed Centralized Kitchens will be established and the same will be undertaken basis a combination of factors including an analysis primarily focused on, among others, the demographics of such location, existing businesses in the surrounding areas. We currently propose each of such premise to be taken on a leasehold basis, based on certain commercial considerations. Our Company will fund all costs in relation to lease of such premises (such as security deposits and advance rentals) from internal accruals and/ or availing future debt from lenders.

Our Company will be required to incur various costs for setting up these Proposed Centralized Kitchens. The estimated cost for setting up will depend on the format and the estimated size of such Proposed Centralized Kitchens. The size of our centralized kitchens vary across regions and is dependent on various factors such as the availability of suitable locations, addressable market, lease rentals, etc. We have assumed an average centralized kitchen size of 10,000 square feet for the purpose of calculating the costs of setting up on the basis of average size of the existing centralized kitchens. However, the size and format of each Proposed Centralized Kitchen may vary based on factors such as locations, rental costs, target addressable market, estimated demand and other related commercial considerations. The estimated expenditure for setting up the Proposed Centralized Kitchens to be funded from the Net Proceeds amounts to ₹408.94 million.

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded entirely through internal accruals.

We have not entered into any lease/license agreements for the Proposed Centralized Kitchens as on the date of this Draft Red Herring Prospectus.

Methodology for computation

Our estimated costs for opening of the Proposed Centralized Kitchens are based on (i) a certificate dated June 27, 2025 from Bharat S Lohar Architects, independent architect, for the purposes of certifying the expenditure requirements for setting-up the Proposed Centralized Kitchens; and (ii) quotations received from certain contractors or vendors.

Our Company has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements. Based on the valid quotations received from various vendors, our Company intends to utilize ₹408.94 million out of the Net Proceeds for setting up the two Proposed Centralized Kitchens. No second hand or used equipment are proposed to be purchased out of the Net Proceeds. An indicative list of such capital expenditure that we propose to undertake, along with details of the quotations we have received in this respect is set forth below:

Sr. No.	Description	Quantity/ Unit	Total Estimated Cost* (*in ₹ million*)	Potential Vendor	Date of Quotation	Validity
Civil works						
1.	Civil construction work	10,000 sq. ft.	34.00	Shanti Building & Enterprises	June 5, 2025	Valid for six months
2.	Painting cost		0.50			
3.	Interior cost		15.00			
Furniture and fixtures						
4.	Glass partitioning, storage, ply partition, doors and chairs[#]	10,000 sq. ft.	10.00	Shanti Building & Enterprises	June 5, 2025	Valid for six months
5.	Work Stations (over and under head table)[#]	189	5.45	Chari Metal Works	June 5, 2025	Valid for six months
6.	Racks and storage[#]	201	7.03			
7.	Cold room[#]	6	0.22			

Sr. No.	Description	Quantity/ Unit	Total Estimated Cost* (*in ₹ million*)	Potential Vendor	Date of Quotation	Validity
8.	Sink Units#	122	2.69			
Equipment						
9.	Burner cooking range	24	1.37	Chari Metal Works	June 5, 2025	Valid for six months
10.	Cooking equipment#	76	6.72			
11.	Preparation equipment	51	4.01			
12.	Chillers	42	5.04			
13.	Cleaning equipment#	6	0.13			
14.	Oven	12	2.28			
15.	Other Equipment (Freezer, Dish receiver, Proofer)	30	2.38			
Others						
16.	Heating, Ventilation, and Air Conditioning (HVAC) (including kitchen extraction)	10,000 sq. ft.	16.00	Shanti Building & Enterprises	June 5, 2025	Valid for six months
17.	Electrical - Main Panel, DB, Wiring, Switch Socket, MCB	10,000 sq. ft.	12.00			
18.	Plumbing - Water Supply and Drain Pipeline, Tank Storage, Motor, Pump, Grating/Chamber	10,000 sq. ft.	3.00			
19.	Diesel Generator Set	1	3.00			
20.	Fire Fighting System (Sprinkler – 290 Gas Leak Detection –50, Fire suspension hood -8)	10,000 sq. ft.	7.76			
21.	Hydraulic Lift	1	1.20			
22.	Cold Room	4	7.20			
23.	RO System (300 LPH)	1	0.20			
24.	24KVA UPS	1	0.33			
25.	AV System	1	0.35			
26.	Light Fixtures (Bulbs or LEDs, Panel Light, Spot Light and light accessories)	10,000 sq. ft.	2.50			
27.	Licenses and approvals	-	1.55	Agrasen Tradedocs Private Limited	May 27, 2025	Valid for 90 days
28.	Transportation charges	-	0.05	Chari Metal Works	June 5, 2025	Valid for six months
29.	Cutlery, crockery and glassware#	2,500	1.10	Nirman Arts	June 19, 2025	Valid for six months
		49,898	14.75	Vishal Hotelwares	June 20, 2025	Valid for six months
30.	Kitchen ware#	2,564	6.28	Vishal Hotelwares	June 20, 2025	Valid for six months
Total			**174.09**			
GST*			**30.38**			
Total cost per Proposed Centralized Kitchen (assuming 10,000 square feet area) - A			**204.47**			
Number of Proposed Centralized Kitchen - B			**2**			
Total Amount - C (A*B)			**408.94**			

Notes:

* *GST as per applicable rates.*

\# *Includes items of different categories, sizes and rates.*

The Company has not opened a centralized kitchen in Fiscal 2025.

Material Government Approvals

Our Proposed Centralized Kitchens will have to be registered under the Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, obtain FSSAI registration, obtain a business registration number, trade license and fire license from the respective municipalities of Rajasthan, obtain GST registration, certification under the Legal Metrology Act, 2009, and other registrations as required under applicable laws. Our Company will apply for the relevant approvals in due course and in accordance with applicable laws. For further details, see "*Key Regulations and Policies"* and "*Government and Other Approvals"* on pages 222 and 358, respectively.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment, fit out, civil, electrical or plumbing works, etc. or at the same costs. The quantity to be purchased is based on the present estimates of our management. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any fund towards the such capital expenditure. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

2. Investment in FGRCS, our Material Subsidiary, for funding of capital expenditure towards setting up four Proposed Casual Dining Restaurants

Setting up four Proposed Casual Dining Restaurants

As per the F&S Report, in the UAE, the foodservice market's value was USD 14 billion by 2024, with a healthy annual growth rate of 5%, expanding to USD 17 billion by 2028. As per the F&S Report, the UAE foodservice market is heavily dominated by full-service restaurants (56%), with a growing interest in high-end dining experiences tailored to both locals and international visitors.

As per the F&S Report, in the UAE, casual dining accounts ~30% of the foodservice mix where Indian and Chinese cuisine are growing prominence. Ventures like Dum Pukht (Art of Dum cuisine) exhibits strong potential in penetrating into a growing niche catering to a large Indian diaspora and international citizens looking to explore authentic Indian culinary flavours.

FGRCS is well-positioned to capture this demand by expanding its Casual Dining Restaurant and Cloud Kitchen portfolio, leveraging the strong brand equity and customer loyalty built through its successful formats like China Bistro and Art of Dum. These brands resonate with both the Indian and global consumers, offering elevated, chef-curated dining rooted in authentic Asian and Indian culinary traditions.

This strategic growth in the UAE over the next two years reflects our broader vision of establishing a strong footprint in premium international markets, particularly those with significant Indian influence and high tourist inflow. For further details, see "*Our Business – Strategies – Expand our Casual Dining Restaurants & Cloud Kitchens business on an asset light model*" on page 211.

As on the date of this Draft Red Herring Prospectus, we operate 12 Casual Dining Restaurants spread in India and 7 Casual Dining Restaurants in Dubai. Further, as on the date of this Draft Red Herring Prospectus, we operate our existing Art of Dums as cloud kitchens.

Details of expenditure for setting up the Proposed Casual Dining Restaurants

FGRCS, our Material Subsidiary, proposes to set up four Proposed Casual Dining Restaurants, including one China Bistro and three dine-in Art of Dum's, in UAE from the Net Proceeds. While FGRCS may set up the four Proposed Casual Dining Restaurants in has currently not identified the precise locations where the Proposed Casual Dining Restaurants will be established, the same will be undertaken basis a combination of factors including an analysis primarily focused on, among others, the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, accessibility and parking and the feasibility of the location to the customers. We currently propose each of such premise to be taken on a leasehold basis, based on certain commercial considerations. FGRCS will fund all costs in relation to lease of such premises (such as security deposits and advance rentals) from internal accruals and/ or availing future debt from lenders.

FGRCS will be required to incur various costs for setting up the Proposed Casual Dining Restaurants. The estimated cost for setting up will depend on the format and the estimated size of such Proposed Casual Dining Restaurants. The size of our casual dining restaurants vary across regions and is dependent on various factors such as the availability of suitable locations, addressable market, lease rentals, etc. We have assumed an average casual dining restaurant size of 3,600 square feet and 5,725 square feet for China Bistro and Art of Dum, respectively. For the purpose of calculating the costs for setting up, we have considered the average size of the existing casual dining restaurants. However, the size and format of each Proposed Casual Dining Restaurant may vary based on factors such as locations, rental costs, target addressable market, estimated demand and other related commercial considerations. The estimated expenditure for setting up the Proposed Casual Dining Restaurants to be funded from the Net Proceeds amounts to ₹453.96 million.

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded entirely through internal accruals.

Methodology for computation

Our estimated costs for opening of the Proposed Casual Dining Restaurants are based on (i) a certificate dated June 27, 2025 from Top Rock Interiors LLC, independent architect, for the purposes of certifying the expenditure requirements for setting-up Proposed Casual Dining Restaurants; (ii) quotations received from certain contractors or vendors; and (iii) a certificate dated June 27, 2025 from the Independent Chartered Accountant showing the actual cost incurred for opening the latest casual dining restaurant by FGRCS in Fiscal 2026.

FGRCS has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements. Based on the valid quotations received from various vendors, FGRCS intends to utilize ₹ 453.96 million out of the Net Proceeds for setting up the four Proposed Casual Dining Restaurants. No second hand or used equipment are proposed to be purchased out of the Net Proceeds. An indicative list such capital expenditure that we propose to undertake, along with details of the quotations we have received in this respect is set forth below:

China Bistro, Abu Dhabi

Sr. No.	Description	Quantity/ Unit	Total Estimated Cost* (*in AED*)	Total Estimated Cost*# (*in ₹ million*)	Potential Vendor	Date of Quotation	Validity
MEP							
1.	Preliminary Architectural Work, Builders Work, Flooring Works, Partitions & Wall Cladding	3,600 square feet	268,326.50	6.27	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
2.	Wall Finishes, Ceiling & Ceiling Finishes	3,600 square feet	217,487.90	5.08			
3.	Door & Windows, Shopfront Works, Signage Work	3,600 square feet	143,285.00	3.35			
4.	Joinery Works	3,600 square feet	215,280.00	5.03			
5.	Electrical Works, Plumbing Works & Sanitary wares	1,841 square feet	399,916.00	9.35			
6.	HVAC Work	538 square feet	115,000.00	2.69			
7.	Fresh Air Unit Handing Unit	3,600 square feet	221,895.00	5.19			
8.	Kitchen Hood System, Fire Protection System	1,087 square feet	252,000.00	5.89			
9.	Liquified Petroleum Gas, Fire Suppression System, IT, CCTV & Music System Conduits	1	123,485.00	2.89			
10.	Hoarding & ONU Relocation	1	45,661.00	1.07			
11.	Water Storage Tank	1	29,410.00	0.69			
12.	Supply & Installation of Musical Equipment	1	14,767.00	0.35			
Furniture and fixtures							
13.	Wood Sofa	1	29,552.53	0.69	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
14.	Seaters & dining Chairs- Seater of Corian Top, Base MS with Black Powder coating & chairs	73	125,697.35	2.94			
15.	Sofa made from Steam Beech Wood	2	166,149.12	3.88			
Equipment							
16.	Burner & its equipment	5	37,000.00	0.87	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days

Sr. No.	Description	Quantity/ Unit	Total Estimated Cost* (*in AED*)	Total Estimated Cost*# (*in ₹ million*)	Potential Vendor	Date of Quotation	Validity
17.	Chiller & its equipment	6	50,510.00	1.18			
18.	Cooking Equipment	3	11,250.00	0.26			
19.	Dishwasher & its equipment	2	12,300.00	0.29			
20.	Door Salad Prep equipment	3	30,300.00	0.71			
21.	Freezer & its equipment	3	25,800.00	0.60			
22.	Heavy Duty Mixer Tap	5	1,250.00	0.03			
23.	Kitchen Hood	2	29,000.00	0.68			
24.	Others (Ice cube maker, Stands & Misc equipment)	22	24,650.00	0.58			
25.	Oven	5	55,170.00	1.29			
26.	Preparation equipment	5	39,400.00	0.92			
27.	Sink & its unit	6	7,748.00	0.18			
28.	Stainless Steel Work on Wall, Shelf, Table, Burner & Sink	64	59,122.00	1.38			
29.	Trolly	2	1,500.00	0.04			
Cutlery, crockery and glassware							
30.	Holders	12	404.00	0.01	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
31.	Tray	132	5,231.00	0.12			
32.	Bowl**	97	2,650.00	0.06			
33.	Plates	1,236	58,008.00	1.36			
34.	Spoon	120	2,524.00	0.06			
35.	Pot	240	9,650.00	0.23			
36.	Others	48	11,683.00	0.27			
37.	IT hardware and software – POS - Foodlics	1	19,855.00	0.46	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
38.	CCTV – Installation and configuration charges	16	25,500.00	0.60	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
Small Equipment							
39.	Bowl**	12	300.00	0.01	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
40.	Containers	275	8,644.00	0.20			
41.	Cooking Equipment	68	10,533.00	0.25			
42.	Cutlery**	7	193.00	0.00			
43.	Kitchen Equipment	47	3,130.00	0.07			
44.	Knife	29	1,251.00	0.03			
45.	Other crockery	119	4,747.00	0.11			
46.	Preparation equipment	36	3,675.00	0.09			
47.	Utensils**	2	2,039.00	0.05			
Licenses and legal fees							
48.	Licence & Trade Name Registration	-	30,440.00	0.71	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
49.	Attestation Charges	-	304.00	0.01			
50.	Design and concept – fabrication, supply and installation of logo (China Bistro)	-	11,500.00	0.27	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
Total cost per new China Bistro (assuming 3,600 square feet area) - A			**2,965,173.40**	**69.33**			

Sr. No.	Description	Quantity/ Unit	Total Estimated Cost* (*in AED*)	Total Estimated Cost*# (*in ₹ million*)	Potential Vendor	Date of Quotation	Validity
Number of new China Bistro's - B			**1**	**1**			
Total Amount - C (A*B)			**2,965,173.40**	**69.33**			

Notes:

* *All costs are exclusive of applicable VAT.*

\# *Conversion rate of 1 AED = 23.38 INR, as of June 16, 2025.*

** *Includes items of different categories, sizes and rates.*

Art of Dum, Dubai

Sr. No.	Description	Quantity/ Unit	Total Estimated Cost* (*in AED*)	Total Estimated Cost*# (*in ₹ million*)	Potential Vendor	Date of Quotation	Validity
MEP							
1.	Preliminary Architectural Work, Builders Work, Flooring Works, Partitions & Wall Cladding	5,725 square feet	379,568.20	8.87	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
2.	Wall Finishes, Ceiling & Ceiling Finishes	5,725 square feet	456,600.54	10.68			
3.	Door & Windows, Shopfront Works, Signage Work	5,725 square feet	210,353.22	4.92			
4.	Joinery Works	5,725 square feet	485,446.12	11.35			
5.	Electrical Works, Plumbing Works & Sanitary wares	5,725 square feet	676,296.25	15.81			
6.	HVAC Work	5,725 square feet	228,821.00	5.35			
7.	Fresh Air Unit Handing Unit	5,725 square feet	500,363.00	11.70			
8.	Kitchen Hood System, Fire Protection System	1,938 square feet	466,816.70	10.91			
9.	Liquified Petroleum Gas, Fire Suppression System, IT, CCTV & Music System Conduits	1	165,705.17	3.87			
10.	Hoarding & ONU Relocation	1	102,963.37	2.41			
11.	Water Storage Tank	1	43,769.00	1.02			
12.	Supply & Installation of Musical Equipment	1	33,297.50	0.78			
Furniture and fixtures							
13.	Wood Sofa	6	55,425.91	1.30	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
14.	Seaters & dining Chairs	123	224,902.84	5.26			
15.	Sofa made from Steam Beech Wood	145	169,671.25	3.97			
Equipment							
16.	Bar Counter equipment	4	18,500.00	0.43	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
17.	Burner & its equipment	2	24,500.00	0.57			
18.	Chiller	3	81,225.00	1.90			
19.	Coffee Grinder	1	4,500.00	0.11			
20.	Coffee Machine	1	41,000.00	0.96			
21.	Cooking equipment	6	39,956.00	0.93			
22.	Cooking Range	2	28,200.00	0.66			

Sr. No.	Description	Quantity/ Unit	Total Estimated Cost* (*in AED*)	Total Estimated Cost*# (*in ₹ million*)	Potential Vendor	Date of Quotation	Validity
23.	Dishwasher	1	14,804.00	0.35			
24.	Freezer	1	38,000.00	0.89			
25.	Kitchen equipment	11	58,800.00	1.37			
26.	Others	26	146,338.00	3.42			
27.	Ovens	3	111,700.00	2.61			
28.	Preparation Equipment	4	28,236.00	0.66			
29.	Refrigerator	6	50,066.00	1.17			
30.	Sink & its equipment	1	1,200.00	0.03			
31.	Storage Equipment	6	12,800.00	0.30			
32.	Washing Equipment	16	39,875.00	0.93			
33.	Work table	10	10,300.00	0.24			
Cutlery, crockery and glassware							
34.	Basket	140	12,064.00	0.28	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
35.	bowl	282	6,750.32	0.16			
36.	Cups	400	4,900.00	0.11			
37.	Fork	420	1,420.00	0.03			
38.	Glasses	600	5,700.00	0.13			
39.	Jugs	100	2,000.00	0.05			
40.	Knife	250	1,625.00	0.04			
41.	Plates	2,332	102,437.88	2.39			
42.	Pot	300	11,233.88	0.26			
43.	Preparation equipment	80	2,775.00	0.06			
44.	Spoons	1,118	6,666.40	0.16			
45.	Taco holder	100	4,700.00	0.11			
46.	Tray	320	13,466.00	0.31			
47.	Others	130	4,262.00	0.10			
48.	IT hardware and software – POS - Foodlics	2	43,777.29	1.02	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
49.	CCTV – Installation and configuration charges	20	56,223.00	1.31	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
Small Equipment							
50.	Cooking Equipment	8	345.00	0.01	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
51.	Gas Range & Induction	3	41,800.00	0.98			
52.	Others	17	687.00	0.02			
53.	Preparation Equipment	8	200.00	0.00			
54.	Refrigerator	5	83,649.00	1.96			
55.	Utensils	46	3,319.00	0.08			
Licenses and legal fees							
56.	Licence & Trade Name Registration		39,623.00	0.93	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
57.	Attestation Charges		4,245.05	0.10			
58.	Design and concept – fabrication, supply and installation of logo		80,000.00	1.87	Top Rock Interiors LLC	June 11, 2025	Valid for 90 days
Total cost per new Art of Dum (assuming 5,725 square feet area) - A			**5,483,868.06**	**128.21**			
Number of new Art of Dum's - B			**3**	**3**			
Total Amount - C (A*B)			**16,451,604.18**	**384.63**			

Notes:

* *All costs are exclusive of applicable VAT.*

\# *Conversion rate of 1 AED = 23.38 INR, as of June 16, 2025.*

** *The table includes bowls, cutlery and other items of different sizes and different categories.*

The actual cost incurred for opening the latest casual dining restaurant by FGRCS in Fiscal 2026 is as under:

Casual Dining Restaurant	Address	Area (in square feet)	Amount (in ₹ million)*
China Bistro – Dubai	1st floor, Unit No. C-110, Building Name - Silicon Central, Nadd Hessa, Land No. -1573-0, Al-Ain Dubai Road, Dubai	3,659.73	53.03

* *All above costs are exclusive of applicable VAT.*

Material Government Approvals

Our Proposed Casual Dining Restaurants will be required to obtain trade licenses, food safety permits, health and safety standards compliance from the respective authorities in the jurisdiction. FGRCS will apply for the relevant approvals in due course and in accordance with applicable laws. For further details, see "*Key Regulations and Policies"* and "*Government and Other Approvals"* on pages 222 and 358, respectively.

Form of investment

The mode of the proposed investment in our Material Subsidiary has not been finalised as on the date of this Draft Red Herring Prospectus and shall be finalised on the basis of the financial conditions and business requirements of our Material Subsidiary at the time of the actual investment. Our Company shall deploy the Net Proceeds in relation to this Object through infusion of equity, debt or any other instrument, including inter-corporate loans or in any other manner as may be decided by our Board in accordance with applicable laws, in our Subsidiary, Foodlink Global Limited, which will further invest in our Material Subsidiary (a step-down subsidiary of the Company) in accordance with applicable laws.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment, fit out, civil, electrical or plumbing works, etc. or at the same costs. The quantity to be purchased is based on the present estimates of our management. As on the date of this Draft Red Herring Prospectus, FGRCS has not deployed any fund towards such capital expenditure. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

3. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and FGRCS

Our Company and its Subsidiaries avail credit facilities in the ordinary course of business, primarily for meeting its working capital requirements and capital expenditure. For further details, please see section titled "*Financial Indebtedness*" beginning on page 323. As of June 16, 2025, our total outstanding borrowings amounted to ₹312.93 million.

We intend to utilise an estimated amount of up to ₹284.48 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of the outstanding borrowings availed by our Company and FGRCS.

We may repay or refinance some loans set out in the tables below, prior to filing of the Red Herring Prospectus. In such a situation, we may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus and/or draw down further funds under existing loans. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus, the tables below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by us in the subsequent fiscal. The selection of borrowings proposed to be repaid/prepaid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings. Further, our Company has obtained written consents from our lenders for undertaking the Offer. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at

competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. For details in relation to the credit ratings of our Company, see "*Risk Factors – Any downgrading of our credit rating by a credit rating agency may increase interest rates for our future borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis*" on page 61.

The following table sets forth details of certain borrowings availed by our Company and FGRCS, which are outstanding as on June 16, 2025 out of which our Company or FGRCS may repay/prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds. The loan facilities are listed below in no particular order of priority:

Company

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million)	Balance outstanding as on June 16, 2025 (₹ in million)	Rate of Interest	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing	Whether funds were utilised for the purpose availed
1.	Kotak Bank	December 19, 2024	Working capital	30.00	27.40	10.50% p.a.	Not Applicable	2% of sanctioned limits	Working capital	Yes
2.	IDBI Bank	December 30, 2024	Cash Credit	123.50	121.40	Repo Linked Lending Rate +1.85% p.a.	Not Applicable	As per Bank guidelines	Working capital	Yes
3.	State Bank of India	September 30, 2023	Term Loan	100.00	53.53	External Benchmark Lending Rate +1.5% p.a.	108 monthly instalments	2% of prepaid amount	Capital expenditure for purchase of equipment, leasehold improvement, etc.	Yes
Total				**253.50**	**202.33**					

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated June 27, 2025 issued by our Statutory Auditor confirming that the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans. For details of security provided for the abovementioned borrowings availed by our Company, see "Financial Indebtedness" on page 323.

FGRCS, Material Subsidiary

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned[#] (in million)	Balance outstanding as on June 16, 2025[#] (in million)	Rate of Interest	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing	Whether funds were utilised for the purpose availed
1.	First Abu Dhabi Bank	October 21, 2024	Business Loan	₹93.52 AED 4.00	₹82.15 AED 3.51	10.00% p.a.	48 monthly instalments	NA	Working capital	Yes

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated June 27, 2025 issued by our Statutory Auditors confirming that the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans. For details of security provided for the abovementioned borrowings availed by our Material Subsidiary, see "Financial Indebtedness" on page 323.

[#] *Conversion rate of 1 AED = 23.38 INR, as of June 16, 2025.*

For the purposes of the Offer, our Company has obtained waiver and consents, and notified the relevant lenders, as is respectively required under the relevant facility documentation for undertaking the Offer. In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals.

Form of investment in our Material Subsidiary

Out of the ₹284.48 million proposed to be deployed for repayment of borrowings, ₹82.15 million will be utilized by FGRCS, our Material Subsidiary, to repay a portion of its outstanding borrowings. The mode of the proposed investment in our Material Subsidiary has not been finalised as on the date of this Draft Red Herring Prospectus and shall be finalised on the basis of the financial conditions and business requirements of our Material Subsidiary at the time of the actual investment. Our Company shall deploy the Net Proceeds in relation to this Object through infusion of equity, debt or any other instrument, including inter-corporate loans or in any other manner as may be decided by our Board in accordance with applicable laws, in our Subsidiary, Foodlink Global Limited, which will further invest in our Material Subsidiary (a step-down subsidiary of the Company) in accordance with applicable laws.

4. General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds and the Pre-IPO Placement include, but are not restricted to meeting ongoing general corporate exigencies and contingencies, strengthening marketing capabilities, expansion into existing and newer segments, meeting working capital requirements, expenses incurred in ordinary course of business, payment of rent, administration, insurance, repairs and maintenance, business development initiatives, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Escrow Collection Bank fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. It is further clarified that all such payments shall be made first by the Company, and only upon successful completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to the Company inclusive of taxes

All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than listing fees and audit fees of the statutory auditors and expenses for any corporate advertisements consistent with past practice of the Company, each of which shall be borne solely by the Company, but including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, book building fees and other charges, fees payable to SEBI or stock exchanges or depositories and/or any other Governmental Authority etc., and payments to consultants and advisors, shall be shared among the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale and shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with Applicable Law.

The estimated Offer related expenses are set out below.

Activity	Estimated expenses[(1)]	As a percentage of the total estimated Offer expenses[(1)]	As a percentage of the total Offer size[(1)]
	(₹ million)	*(%)*	*(%)*
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]

Activity	Estimated expenses[(1)]	As a percentage of the total estimated Offer expenses[(1)]	As a percentage of the total Offer size[(1)]
	(₹ million)	*(%)*	*(%)*
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs, brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs [(2)(3)(4) (5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsels	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Employee Reservation Portion	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIBs	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*
Employee Reservation Portion	*₹ [●] per valid application (plus applicable taxes)*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹ 0.50 million would be ₹[●] plus applicable taxes, per valid application.

(3) *Selling commission on the portion for UPI Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for UPI Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Employee Reservation Portion	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) *The selling commission payable to the Syndicate / sub-Syndicate Members will be determined:*

For UPI Bidders and NIBs (up to ₹ 0.50 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

For NIBs (Bids above ₹ 0.50 million) on the basis of the Syndicate ASBA Form bearing SM Code and the sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate Members and not the SCSB.

(5) *Uploading Charges:*

payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members),

Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹ [●] per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for UPI Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Employee Reservation Portion**	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders and Non-Institutional Bidders (for an amount more than ₹ 0.20 million and up to ₹ 0.50 million) using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)*

Sponsor Banks (Processing fee)	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in 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. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

Bridge financing facilities

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

Monitoring of utilization of funds

Our Company will appoint a monitoring agency to monitor utilization of Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act.

The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoter, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholders in the Offer for Sale, neither our Promoter, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoter, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 199, 262 and 325, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- We are India's largest organized, ultra-luxury and luxury catering (weddings, meetings, incentives, conferences, and event ("**MICE**"), sports, personal celebration catering and banquets) company in terms of Fiscal 2024 revenue amongst our peers in India.
- We have strategically located centralized kitchens with streamlined supply chain and well-established processes
- We have a diversified geographical presence
- We have an experienced promoter and professional management team with domain knowledge

For further details, see *"Risk Factors"* and *"Our Business"* on pages 37 and 199, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Information*" on page 262.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings/Loss per Share ("EPS") at face value of ₹2 each, as adjusted for changes in capital:**

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2022	(4.68)	(4.68)	1
March 31, 2023	0.43	0.43	2
March 31, 2024	(3.10)	(3.10)	3
Weighted Average	**(2.19)**	**(2.19)**	
December 31, 2024[#]	1.49	1.49	-

[#] *Not annualised*

Notes:

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year/ period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period.

(3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/ period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

2. **Price/Earnings ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)[*]	P/E at the Cap Price (no. of times)[*]
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2024	[●]	[●]

To be populated after finalization of price band

3. **Industry P/ E ratio**

There are no listed companies in India or globally which operate in a similar business model as ours. We are a global premier luxury food services business focused on providing curated culinary experiences driven by innovation. Our integrated business model comprises three distinct yet complementary businesses of (i) Events Catering, (ii) Casual Dining Restaurants and Cloud Kitchens, and (iii) Banquets and Integrated F&B Services.

4. **Average Return on Net Worth ("RoNW")**

Financial Year	RoNW (%)	Weight
March 31, 2022	(31.77%)	1
March 31, 2023	3.02%	2
March 31, 2024	(17.88%)	3
Weighted Average	**(13.23%)**	**-**
December 31, 2024[#]	8.78%	

[#] *Not annualised*

Notes:

1. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*
2. *Return on Net Worth (%) = Net profit after tax, as restated /Average Net worth as restated as at period/year end.*

5. **Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)**

Net Asset Value per Equity Share	(₹)
As at December 31, 2024	17.92
As at March 31, 2024	16.06
After the completion of the Offer	[●]
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

Notes:

(1) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Weighted number of equity shares outstanding as at the end of year/ period.

6. **Comparison with listed industry peers**

There are no listed companies in India or globally which operate in a similar business model as ours.

7. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 37, and you may lose all or part of your investments.

8. **Key Performance Indicators ("KPIs")**

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Units	Nine months period ended December 31, 2024[#]	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial KPIs					
Revenue from Operations	*₹ in million*	3,063.85	3,771.93	2,731.32	1,301.77
EBITDA[(1)]	*₹ in million*	428.73	306.30	354.95	47.22
EBITDA Margin[(2)]	in %	13.99%	8.12%	13.00%	3.63%
Profit/ (Loss) After Tax[(3)]	*₹ in million*	73.95	(153.52)	27.34	(222.00)
Profit/ (Loss) After Tax Margin[(4)]	In %	2.40%	(4.04%)	0.99%	(16.94%)
Operational KPIs					
Revenue from Operations (From India)[(5)]	*₹ in million*	2,062.86	2,910.56	1,855.08	830.32

Particulars	Units	Nine months period ended December 31, 2024[#]	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations (From Outside India)[(6)]	*₹ in million*	1,000.99	861.37	876.24	471.45
Events Catering business as % of Revenue from Operations[(7)]	in %	55.97%	59.42%	47.51%	36.95%
Casual Dining Restaurants & Cloud Kitchens business as % of Revenue from Operations[(8)]	in %	23.52%	28.49%	36.67%	49.79%
Banquets and Integrated F&B Services business as % of Revenue from Operations[(9)]	in %	19.86%	11.35%	14.41%	12.13%
Total number of events catered in Events Catering Business[(10)]	In number	691	911	578	273
Total number of Operating Banquets and Integrated F&B Venues[(11)]	In number	3	3	2	2
Total number of events catered in banquets and Integrated F&B services business[(12)]	In number	692	658	767	262
Number of Casual Dining Restaurant and Cloud Kitchen[(13)]	In number	27	34	32	20
Total Number of Centralized Kitchen[(14)]	In number	6	6	5	4

** As certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), through their certificate dated June 27, 2025.*

[#] Not annualised

Notes:

1. *EBITDA is defined as Restated profit before tax plus Finance Cost plus Depreciation and Amortisation expense and less Other income.*
2. *EBITDA Margin is defined as EBITDA as a percentage of Revenue from Operations.*
3. *Profit/ (Loss) after tax is as disclosed in restated Consolidated financial information as Profit/(loss) for the year/period.*
4. *Profit/ (Loss) after Tax Margin is defined as Profit/ (Loss) After Tax as a percentage of Total Income.*
5. *Revenue from Operations (From India) is defined as the revenue from operations derived from inside India basis the delivery and service location*
6. *Revenue from Operation (from outside India) is defined as the revenue from operations derived from outside India basis the delivery and service location.*
7. *Events Catering business as % of Revenue from Operations is defined as the Revenue from Events Catering business as a percentage of Revenue from Operations. Revenue from Events Catering Business is defined as the revenue generated from the catering related services provided and this excludes the services which is provided at the Banquets and Integrated F&B Business.*
8. *Casual Dining Restaurants & Cloud Kitchens business as % of Revenue from Operations is defined as the Revenue from Casual Dining Restaurants & Cloud Kitchens business as a percentage of Revenue from Operations. Revenue from Casual Dining Restaurants & Cloud Kitchens business is defined as Revenue from Casual Dining Restaurant Chain as per the Restated Consolidated Financial Information*
9. *Banquets and Integrated F&B Services business as % of Revenue from Operations is defined as the Revenue from Banquets and Integrated F&B Services business as a percentage of Revenue from Operations. Revenue from Banquets and Integrated F&B Services business is defined as the revenue generated from the services provided related to the locations of banquet and Integrated F&B locations.*
10. *Total number of events catered in the events catering business is defined as the number of events catered during the period except for the events catered in the company's operated banquets and exclusive Integrated F&B venues during the period.*
11. *Total number of operating banquets and Integrated F&B venues is defined as the number of operating banquet venues and exclusive integrated F&B venues at the end of the period.*
12. *Total number of events catered in banquets and Integrated F&B services business is defined as the number of events catered in company operated banquets and Integrated F&B venues during the period.*
13. *Number of Casual Dining Restaurant and Cloud Kitchen is defined as the number of operating casual dining restaurant and cloud kitchen at the end of period.*
14. *Total Number of centralized kitchens is defined as the number of operating centralized kitchens at the end of the period.*

Explanation for the Key Performance Indicators:

KPI	Explanation and rationale for inclusion as a KPI
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance by eliminating items that are not considered by us in the evaluation of ongoing operating performance and allowing comparison of our core business operating results over multiple periods
EBITDA Margin	We believe that tracking EBITDA Margin helps us track the margin of the company at an operating level by considering only the core business operating results.
Profit/(Loss) After Tax	We believe that tracking profit for the period/year helps us track the overall profitability of our business after tax
Profit/(Loss) After Tax Margin	We believe that tracking Profit Margin for the period/year helps us track the overall profitability of our business after tax.
Revenue from Operations (From India)	We track our revenue from geography in which our customers' revenue originates based on the location of the customer. Accordingly, we believe tracking our revenue from India and Outside India that we cater to enables us to assess the overall performance of our Company and relative contribution of clients in these geographies to our overall revenue from operations
Revenue from Operations (From Outside India)	
Operational KPIs	
Events Catering business as % of Revenue from Operations	We believe that tracking our revenue attributable to each of the operating segment as a percentage of revenue from operations, enables us to analyse performance of our Company in our primary line of business by knowing the relative contribution of these segments to our overall revenue from operations
Casual Dining Restaurants & Cloud Kitchens business as % of Revenue from Operations	
Banquets and Integrated F&B Services business as % of Revenue from Operations	
Total number of events catered in Events Catering Business	We believe that tracking the number of events in this segment enables us to track the scale of the business segment
Total number of Operating Banquets and F&B Venues	We believe that tracking the number of banquets enable us to track the growth and performance in the banquets and Integrated F&B service segments
Total number of events catered in banquets and Integrated F&B services business	We believe that tracking the number of events in the banquets and Integrated F&B services business enables us to analyse the scale of this segment
Number of Casual Dining Restaurant and Cloud Kitchen	We believe that the number of casual dining restaurant and cloud kitchen enables us to analyse the scale and penetration in this segment
Total Number of Centralized Kitchen	We believe that the tracking of number of centralized kitchen enables us to track the scalability in that location which indicates higher penetration and scalability.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated June 27, 2025.Further, the Audit Committee has on June 27, 2025 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been verified and certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), by their certificate dated June 27, 2025.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 199 and 325, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should

not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business in the last nine months period ended December 31, 2024, Fiscals 2024, 2023 and 2022, accordingly, no comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

9. **Comparison of our key performance indicators with listed industry peers**

There are no listed companies in India or globally which operate in a similar business model as ours. We are a global premier luxury food services business focused on providing curated culinary experiences driven by innovation. Our integrated business model comprises three distinct yet complementary businesses of (i) Events Catering, (ii) Banquets and Integrated F&B Services, and (iii) Casual Dining Restaurants & Cloud Kitchens.

10. **Past transfer(s)/ allotment(s)**

Our Company confirms that there has been no:

(a) primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

(b) secondary sale/acquisition of shares (Equity Share/convertible securities) by the Promoter, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where the Promoter or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Name of Acquirer	Date of acquisition	Number of Equity shares	Face Value per equity share	Cost per equity share	Total cost	Reason for allotment/ transfer
Rajendrakumar Shivkishan Agarwal, trustee of Malakshmi Trust	May 6, 2025	4,95,867	2	363	17,99,99,721	Private Placement
Ajay Agarwal		68,870	2	363	2,49,99,810	
Pradeep Suresh Agarwal HUF		16,528	2	363	59,99,664	
Pace Commodity Brokers Private Limited		3,16,804	2	363	11,49,99,852	
Shikhar Raj on behalf of S Four Capital		82,644	2	363	2,99,99,772	
Ankit Halwai		2,500	2	363	9,07,500	
Rahul Kumar Ghose		13,774	2	363	49,99,962	
Manohar Lal Agarwal and Madhu Sudan Agarwal, partners of ARK Investments	April 23, 2025	4,95,867	2	363	17,99,99,721	Private Placement
Neeleshwar Bhatnagar		1,37,741	2	363	4,99,99,983	

Name of Acquirer	Date of acquisition	Number of Equity shares	Face Value per equity share	Cost per equity share	Total cost	Reason for allotment/ transfer
IRB Holding Private Limited		1,38,000	2	363	5,00,94,000	
Arun Jain		1,37,741	2	363	4,99,99,983	
J H Dalmia Trust through its trustee Anupama Dalmia		82,644	2	363	2,99,99,772	
Sukeshi Dalmia Jaipuria		55,096	2	363	1,99,99,848	
Nikhil Maniar		1,377	2	363	4,99,851	
Shlok Vazirani	April 17, 2025	5,70,075	2	Nil	Nil	Transfer of shares by way of gift from Sanjay Manohar Vazirani
Granth Vazirani	April 22, 2025	5,70,075	2	Nil	Nil	Transfer of shares by way of gift from Sanjay Manohar Vazirani
Rekha Jhunjhunwala	April 16, 2025	1,37,741	2	363	4,99,99,983	Private Placement
Varalakshmi Enterprises LLP		55,096	2	363	1,99,99,848	
Smita Jatia held jointly with Amit Jatia		27,548	2	363	99,99,924	
Amvak Private Limited		68,870	2	363	2,49,99,810	
Ravi Agarwal		34,435	2	363	1,24,99,905	
R2TM Private Limited		34,435	2	363	1,24,99,905	
K. Prakash Shetty		68,870	2	363	2,49,99,810	
		36,12,598			89,74,98,624	
Weighted Average cost of Acquisition (A/B)						**248.44**

11. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])[#]	Cap Price (*i.e.*, ₹ [●])[#]
Weighted average cost of acquisition of last five primary/ secondary transactions in last three years*	248.44	[●] times	[●] times

As certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), through their certificate dated June 27, 2025.

* *Secondary transactions where Promoter, Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate directors are a party to the transaction.*

\# *To be included at the Prospectus stage.*

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included at the Prospectus stage*

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Risk Factors'*, '*Our Business*', '*Restated Consolidated Financial Information*' and '*Management's Discussion and*

Analysis of Financial Conditions and Results of Operations' on pages 37, 199, 262 and 325. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Foodlink F&B Holdings (India) Limited
(Formerly known as Foodlink F&B Holdings (India) Private Limited)
301, Safal Pride,
Opp. Saras Baug Sion,
Trombay Road, Deonar,
Mumbai – 400 088
Maharashtra, India

Sub: Statement of possible special tax benefits available to Foodlink F&B Holdings (India) Limited (Formerly known as Foodlink F&B Holdings (India) Private Limited), its shareholders and Foodlink global restaurants and catering services LLC, its Material Subsidiary, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, M S K A & Associates, Chartered Accountants ('we' or 'us' or 'M S K A' or 'the Firm') , the statutory auditors of **Foodlink F&B Holdings (India) Limited** *(Formerly known as Foodlink F&B Holdings (India) Private Limited)* (the "**Company**") hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017 (CGST Act) , the Integrated Goods and Services Tax Act, 2017 (IGST Act) , the Union Territory Goods and Services Tax Act, 2017 (UTGST) , respective State Goods and Services Tax Act, 2017 (SGST Acts), Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, the Union Territory Goods and Services Tax Rules, 2017 (UTGST Acts), respective State Goods and Services Tax Rules, 2017, The Customs Act, 1962, The Customs Tariff Act, 1975 and the Foreign Trade Policy (collectively the "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024 & Finance (No.2) Act, 2024, and as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and to its material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended being Foodlink Global restaurants and catering services LLC ("**Material Subsidiary**"). Several of these benefits are dependent on the Company, its shareholders and Material Subsidiary as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and Material Subsidiary face in the future. The Company, its shareholders and Material Subsidiary may or may not choose to fulfil such conditions for availing special tax benefits.

2. With respect to the possible special tax benefits mentioned in the Statement in the case of the Material Subsidiary in UAE, the management of respective Material Subsidiary has engaged professional(s) / firm(s) specialising in tax laws ("tax specialist") of the country of which such Material Subsidiary is tax resident to identify the special tax benefits. We have placed reliance on such statement of tax benefits issued by such tax specialists and our work relating to the statement of possible special tax benefits available to the Material Subsidiary in UAE is solely based on such statement of possible special tax benefits issued by the tax specialists of the Material Subsidiary in UAE.

3. This statement of possible special tax benefits is required as per **Schedule VI (Part A)(9)(L)** of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and Material Subsidiary, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

4. Our views are based on the existing provisions of law 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.

5. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to them.

6. 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.

7. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the equity shares of the Company (the "Offer") and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Also, any tax information included in this written communication was not intended or written to be used and it cannot be used by the Company or the investor for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

8. We do not express any opinion or provide any assurance whether:
   - The Company, its shareholders and Material Subsidiary will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (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.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and Material Subsidiary. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

12. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

13. This Statement is addressed to the Board of Directors and has been issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the, draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Partner
Membership No: 103085

Place: Mumbai
Date: June 26, 2025
UDIN: 25103085BMLGEP3360

Annexure 1 – Identification of Material Subsidiary

LIST OF MATERIAL SUBSIDIARY CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Foodlink Global restaurants and catering services LLC

Note 1: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

Annexure 2 – Direct tax laws

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FOODLINK F&B HOLDINGS (INDIA) LIMITED *(Formerly known as Foodlink F&B Holdings (India) Private Limited)* (THE "COMPANY"), ITS SHAREHOLDERS AS PER INDIAN TAX LAWS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES OF ITS JURISDICTION OF INCORPORATION

This statement sets out below the possible tax benefits available to the Company, its material subsidiary and its investors to whom shares may be allotted in terms of proposed issue under the current tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company, its material subsidiary and shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or its material subsidiary or the shareholders may or may not choose to fulfil.

This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/ implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

A. SPECIAL TAX BENEFITS UNDER THE DIRECT TAX REGULATIONS IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

1. Special Income tax benefits available to the Company in India

Outlined below are the possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India and its material subsidiary under the applicable direct tax and indirect tax laws in jurisdiction of material subsidiary. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 1961 ('Act') as amended by the Finance Act, 2024 & the Finance (No. 2) Act, 2024 read with the relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force.

a) Lower corporate tax rate under section 115BAA of the Act

Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or setoff of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a Company opts for section 115BAA, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. A Company, opting for concessional tax rate under section 115BAA of the Act, will not be allowed to claim any of the following deductions:

i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)

iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)

iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1)or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

vi. Deduction under section 35CCD (Expenditure on skill development)

vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;

viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2019-20 relevant to the Assessment Year 2020-21 under section 115BAA of the Act. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 relevant to the Assessment Year 2020-21 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

b) Deduction in respect of employment of new employees under section 80JJAA of the Act

Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided. Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The company is eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-Section (2) of Section 80JJAA of the Act and satisfies the conditions as mentioned in the said Section. Further, where the Company wishes to claim such possible tax benefit, it shall obtain the necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

c) Buyback of shares by the Company

In accordance with the provisions of section 115QA of the IT Act, in case of buy-back of shares from its shareholders, the company is liable for additional tax at the rate of 20% (to be increased by applicable surcharge and cess) on the consideration paid by the company on buyback of shares, as reduced by the amount received by the company on the issue of such shares, determined in the manner prescribed under Rule 40BB of the Income Tax Rules, 1962. Also, such Buy Back Tax has to be paid by the company over and above the tax paid by it, if any, on its total income. Buy Back Tax is levied at the level of the company, the consequential income arising in the hands of shareholders is exempt from tax, as per Section 10(34A) of the IT Act. The aforesaid provisions are applicable before October 1, 2024.

With effect from October 1, 2024, Finance Act (No.2), 2024 has abolished section 115QA of the IT Act resulting, tax payable by the company on buy-back of shares will no longer apply. However, buy-back consideration received by the shareholders will be taxable in their hands as deemed dividend u/s 2(22) (f) of the IT Act. Accordingly, Company would be required to deduct tax at source as per as per Section 194 of the IT Act read with applicable Double Taxation Avoidance Agreement (if any).

d) Deduction in respect of Inter-Corporate Dividends under section 80M of the Act

As per the provisions of section 80M of the Act, dividend received by the Company from any other domestic Company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year. Since the Company has investments in domestic and foreign company, it may avail the abovementioned benefit subject to fulfilment of conditions specified under section 80M of the Act.

2. Special Income tax benefits available to its Shareholders

a) There are no special tax benefits available to the Shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

b) Section 112A of the Act provides for concessional rate of tax on transfer of equity shares with effect from April 1, 2019 (i.e. Assessment Year 2019-20) subject to conditions. Any income, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation if the transfer takes place before 23 July, 2024. For transfers which take

place after 23 July, 2024, the rate of tax is increased from 10% to 12.5% without giving effect to indexation. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

c) Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer provided the transfer takes place before 23 July, 2024. For transfers which take place after 23 July, 2024, the rate of tax is increased from 15% to 20%.

d) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 80M of the Act, in the case of domestic corporate shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend.

e) 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 shareholder has fiscal domicile subject to availability of requisite treaty documents.

Annexure 3 – Indirect tax Laws

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FOODLINK F&B HOLDINGS (INDIA) LIMITED *(Formerly known as Foodlink F&B Holdings (India) Private Limited)* (THE "COMPANY") ('THE COMPANY') AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER APPLICABLE INDIRECT TAX LAWS IN INDIA

UNDER THE INDIRECT TAX LAWS

Outlined below are the special indirect tax benefits available to the Company, its material subsidiary and its shareholders under 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, including the rules, regulations, circulars and notifications issued in connection thereto.

1. Zero rated supplies of services

As per Section 16 of the Integrated Goods and Services Tax Act, 2017, the following supplies qualifies as zero-rated supply:

a) export of goods or services or both; or

b) supply of goods or services or both for authorized operations to a Special Economic Zone developer or a Special Economic Zone unit

Where the Company is providing supply of services to SEZ unit or SEZ developer, the supply shall qualify as 'zero-rated' if the same is for authorized operations of the SEZ and fulfills the other prescribed conditions.

Further, supply of service undertaken by the Company would qualify as 'export of services' if the Company has complied with the specified conditions mentioned in the definition of term 'export of services' as defined under Section 2(6) of the IGST Act and also fulfills other relevant conditions/requirements.

Indirect Tax benefits/implications to Shareholder/ Investors of the Company

1. There are no special indirect tax benefits available to the shareholders of the Company and its material subsidiary.

Annexure 4

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES OF ITS JURISDICTION OF INCORPORATION

- 'Foodlink Global restaurants and catering services LLC' under the jurisdiction of UAE identified as material subsidiary of the Company.

- There are no special tax benefits under the applicable direct and indirect taxes of its jurisdiction for Foodlink Global restaurants and catering services LLC in UAE.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

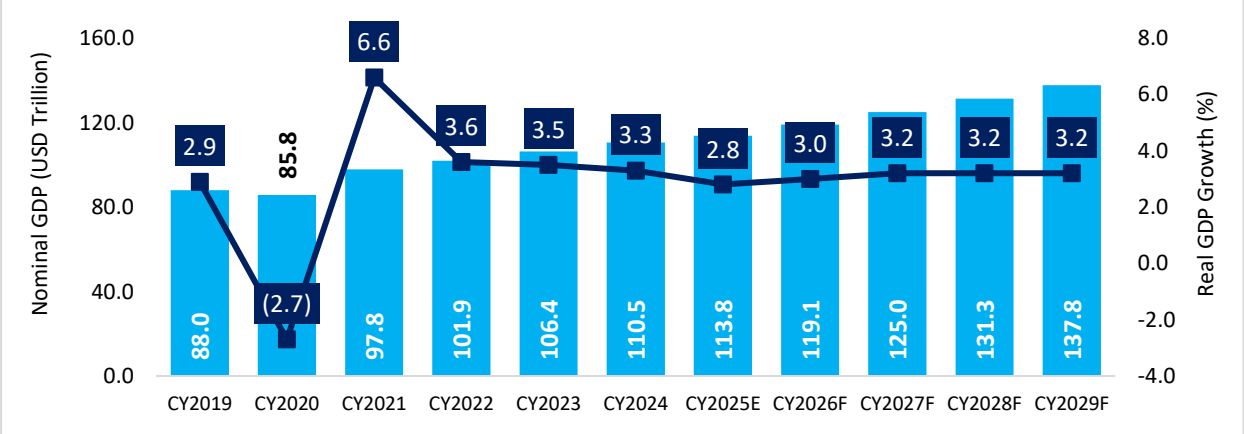
*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Report for Foodservice and Catering Service Market in India" dated June 27, 2025 (the "**F&S Report**"), prepared and issued by Frost & Sullivan ("**F&S**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by F&S, who were appointed by us pursuant to the engagement letter dated November 22, 2024. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoter, Key Managerial Personnel, Senior Management and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the F&S Report will be available on the website of our Company at https://foodlink.global/investors-industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we have commissioned and purchased, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 58. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data - Industry and Market Data" on page 19.*

1. Global Macro-Economic Overview

1.1. GDP Growth Outlook: Global

Post-pandemic, the release of pent-up global demand and sizable fiscal support saw global real GDP growth reaching 6.6% in CY2021. The outbreak of the Russo-Ukrainian war in CY2022 and the resultant inflation, monetary policy tightening, and supply chain shocks saw growth normalizing to 3.5% and 3.3% in CY2023 and CY2024, respectively. In CY2025, global growth will slow down to 2.8% as global trade uncertainties and tariff wars weigh on investment growth.

Exhibit 1: Nominal GDP (in USD Trillion) and Real GDP Growth (%), Global, CY 2019- CY2029F



Note: E: estimate, F: forecast. Source: IMF, Frost & Sullivan

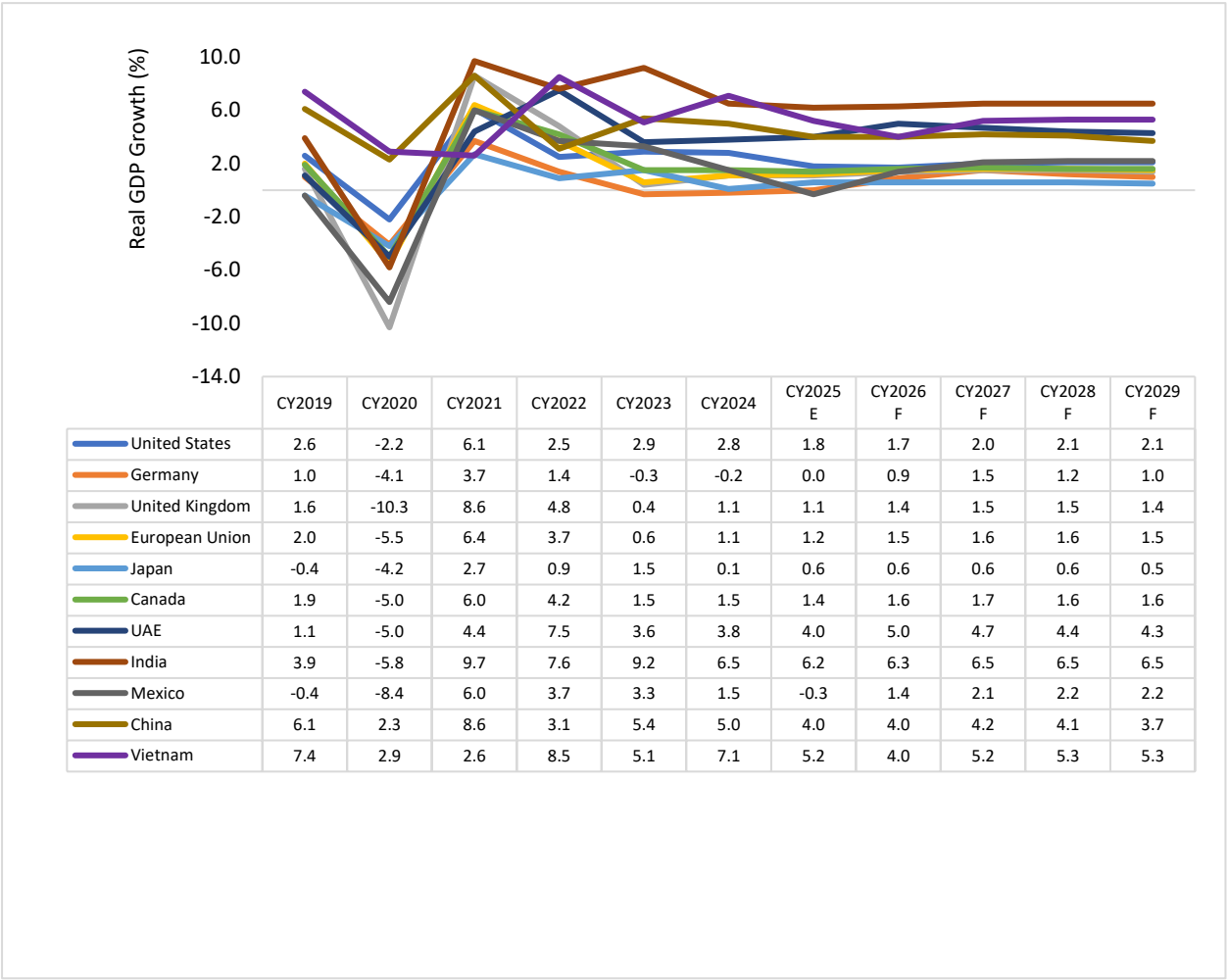
The global nominal GDP is forecast to rise at a compounded annual growth rate (CAGR) of 4.9% between CY2025 and CY2029, compared to 4.7% between CY2019 and CY2024, to reach USD 138 trillion by CY2029. The global economy will post an average annual growth rate of 3.1% between CY2025 and CY2029.

GDP Growth Outlook: Key advanced and Emerging Market Economies

The US economy is forecast to slow down to 1.8% in CY2025 as trade uncertainties and elevated trade tensions curtail private investments. The universal 10% tariffs on all imports, 25% tariffs on automotive imports, 50% tariffs on metal imports, coupled with punitive tariffs on key trading partners like China, Mexico, and Canada pose inflation uptick risks in the US. The Federal Reserve might pause interest rate cuts for the year, weighing on the near-term investment and domestic demand growth.

An uptick in household consumption will drive the United Kingdom's economic growth in CY2025. Given the bloc's high exports dependency, the European Union (EU) is projected to grow at a soft 1.2% in CY2025 due to the tariff war backdrop. Consumer spending is expected to recover as price pressures ease and credit conditions improve. With a rebound in exports to key trading partners like China, growth in European nations will pick up CY2026 onwards.

Exhibit 2: Real GDP Growth (%), Key Countries, CY 2019-CY 2029F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 E	CY2026 F	CY2027 F	CY2028 F	CY2029 F
United States	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1
Germany	1.0	-4.1	3.7	1.4	-0.3	-0.2	0.0	0.9	1.5	1.2	1.0
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.1	1.4	1.5	1.5	1.4
European Union	2.0	-5.5	6.4	3.7	0.6	1.1	1.2	1.5	1.6	1.6	1.5
Japan	-0.4	-4.2	2.7	0.9	1.5	0.1	0.6	0.6	0.6	0.6	0.5
Canada	1.9	-5.0	6.0	4.2	1.5	1.5	1.4	1.6	1.7	1.6	1.6
UAE	1.1	-5.0	4.4	7.5	3.6	3.8	4.0	5.0	4.7	4.4	4.3
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5
Mexico	-0.4	-8.4	6.0	3.7	3.3	1.5	-0.3	1.4	2.1	2.2	2.2
China	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7
Vietnam	7.4	2.9	2.6	8.5	5.1	7.1	5.2	4.0	5.2	5.3	5.3

Note: E: estimate, F: forecast. India's data is represented in fiscal years. For e.g. 2019 stands for the 12-month period between 1 April 2019 and 31 March 2020; Source: IMF, Frost & Sullivan

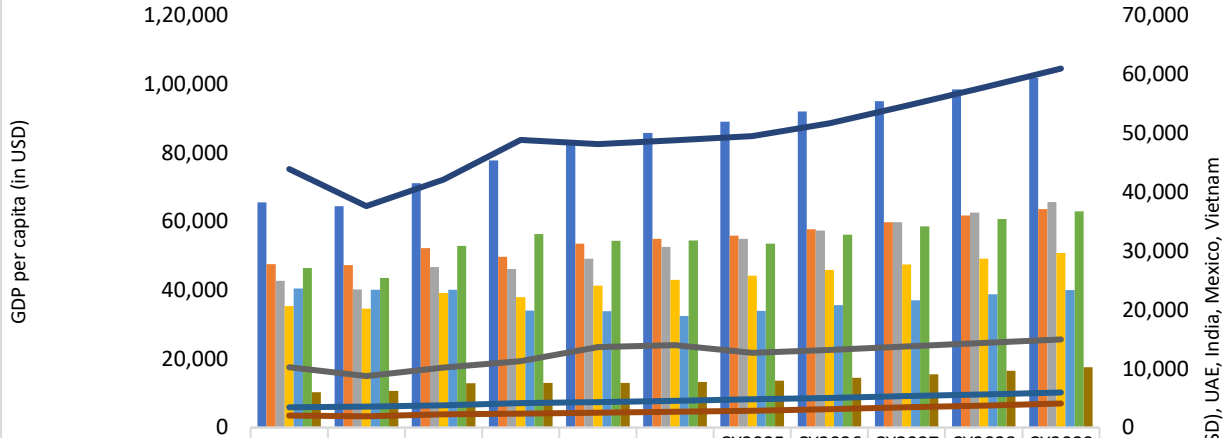
China grew by 5.0% in CY2024 and will in 4.0% in CY2025. This modest growth is influenced by sluggish manufacturing, deflation, high debt levels, and a crisis in the domestic property market.

United Arab Emirates (UAE) will see a growth uptick, with real GDP growth rising from 3.8% in CY2024 to 4.0% in CY2025. Steady re-investments into the non-oil sectors, conducive fiscal support for infrastructure, AI, fintech, and tourism sectors will support near-term economic activity. Targeted fiscal spending and timely implementation continues to benefit UAE's economic diversification from the fossil fuel economy – a trend which will continue through CY2029. UAE's per capita GDP is forecast to grow at a CAGR of 4.5% between CY2024 and CY2029, far outpacing the 2.1% CAGR witnessed between CY2019 and CY2024. Rising income levels will ensure that domestic consumer spending (discretionary and luxury) in the UAE maintains a robust growth trajectory in the long run.

Exhibit 3: Nominal GDP per capita (in USD), Key Countries, CY2019-CY2029F

CAGR (%)	2019-2024	2024-2029F
United States	5.5	3.5
Germany	2.9	3.0
United Kingdom	4.3	4.5
European Union	4.0	3.4
Japan	-4.3	4.3
Canada	3.2	3.0

CAGR (%)	2019-2024	2024-2029F
UAE	2.1	4.5
India	5.8	8.6
Mexico	6.4	1.3
China	5.2	5.7
Vietnam	5.7	5.6



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 E	CY2026 F	CY2027 F	CY2028 F	CY2029 F
United States	65,561	64,454	71,232	77,801	82,254	85,812	89,105	92,097	95,087	98,547	1,01,881
Germany	47,629	47,342	52,301	49,725	53,565	54,990	55,911	57,801	59,771	61,734	63,650
United Kingdom	42,713	40,231	46,731	46,234	49,213	52,648	54,949	57,387	59,828	62,596	65,717
European Union	35,367	34,628	39,221	37,997	41,372	43,050	44,225	45,925	47,503	49,156	50,860
Japan	40,548	40,160	40,155	34,080	33,845	32,498	33,956	35,653	37,054	38,813	40,029
Canada	46,431	43,573	52,912	56,358	54,376	54,473	53,558	56,141	58,566	60,767	63,026
China	10,334	10,696	12,878	12,968	12,961	13,313	13,687	14,534	15,519	16,559	17,576
UAE	43,940	37,621	42,103	48,861	48,146	48,830	49,498	51,715	54,662	57,765	60,993
India	2,050	1,916	2,250	2,361	2,547	2,711	2,878	3,136	3,426	3,744	4,089
Mexico	10,251	8,744	10,207	11,284	13,679	14,007	12,692	13,208	13,766	14,371	14,970
Vietnam	3,439	3,549	3,757	4,133	4,317	4,536	4,806	5,042	5,334	5,641	5,958

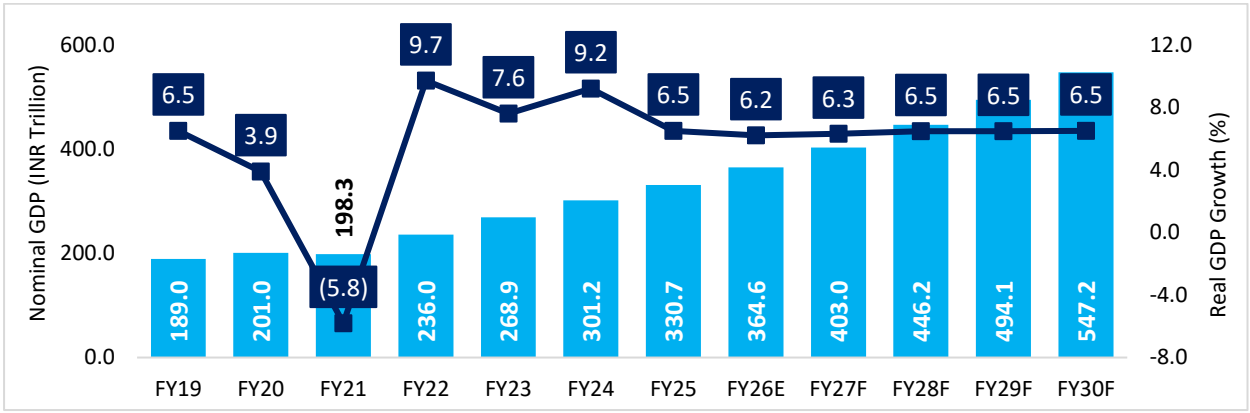
Note: E: estimate, F: forecast. India's data is represented in fiscal years. For e.g. 2019 stands for the 12-month period between 1 April 2019 and 31 March 2020; Source: IMF, Frost & Sullivan

2. India Macro-Economic Overview

2.1. GDP Growth Outlook: India

India remains the fastest-growing large economy globally and posted a robust 9.2% growth in FY2024, with an expected annual average growth rate of 6.4% between FY2025 and FY2030. Forecasts indicate that India's nominal GDP will overtake Japan in CY2025 and by CY2030 India is poised to become the 3rd largest economy across the world. Nominal GDP will surpass ~INR 547 trillion by FY2030.

Exhibit 4: Nominal GDP (in INR Trillion) and Real GDP Growth (%), India, FY2019-FY2030F



Note: E: Estimate, F: Forecast. Data in parentheses indicates negative value; India's data is represented in fiscal years. For e.g. FY19 stands for April 2018 to March 2019; Source: IMF, Ministry of Statistics and Programme Implementation (MOSPI) – India, Frost & Sullivan

2.2. Key Characteristics of the Indian Economy

India's strong growth prospects are underpinned by the following socio-economic and demographic characteristics:

- **Rising Working Age Population:** The share of India's working-age population (15-59 years) in total population will increase from 61.4% in 2011 to 65.1% in 2029, with the 15-40-year age population holding a 41.0% share in 2029. In 2023, India's median age stood at 29.5 years compared to China's 39.8 years and Europe's 42.5 years. India's fertility rates, which are comparatively higher than peers, will support the young and working age population growth.

- **Nuclear Families:** As per the 2011 Census, 52.1% of the total Indian households were nuclear households. It rose to an estimated 58.2% share in the 2019-2021 period, with the share of nuclear households in rural areas at 56.7% and at 61.3% in urban areas.[1] An urbanizing India will further accelerate family nuclearization, which will spur shifts in consumption patterns. Increased disposable income potential amidst smaller household sizes, will drive spending on experiences such as dining out, travel, entertainment, and leisure activities.

- **Expanding Base of Rich and Super-rich Households:** Smaller household sizes, rising per capita incomes, rapid digital and financial inclusion coupled with an expanding base of affluent and rich class are driving massive shifts in India's consumption patterns. As per PRICE, the number of super-rich households (annual earnings of INR 2 crore and above), will rise from 1.8 million in 2020-21 to 9.1 million households by 2030-31, whereas rich households, (incomes between INR 30 lakhs - INR 2 crore per annum), will rise from 8.9 million to 26.1 million over the same time period.[2]

Exhibit 5: Number of Indian Households by Income Brackets, 2020-21 and 2030-31F



Sources: The Rise of India's Middle Class, PRICE branded as ICE 360°; Frost & Sullivan

Within the rich class, households with incomes ranging between INR 50 lakhs to INR 1 crore will rise from 3.2 million in 2020-21 to 9.3 million in 2030-31, while households with incomes ranging between INR 1 crore to 2 crores will rise from 2.4 million to 9.3 million over the same period. Price surveys also indicate that in 2020-21, the Indian rich households (earnings above INR 30 lakhs), had an average household income of INR 35.8 lakhs, average household

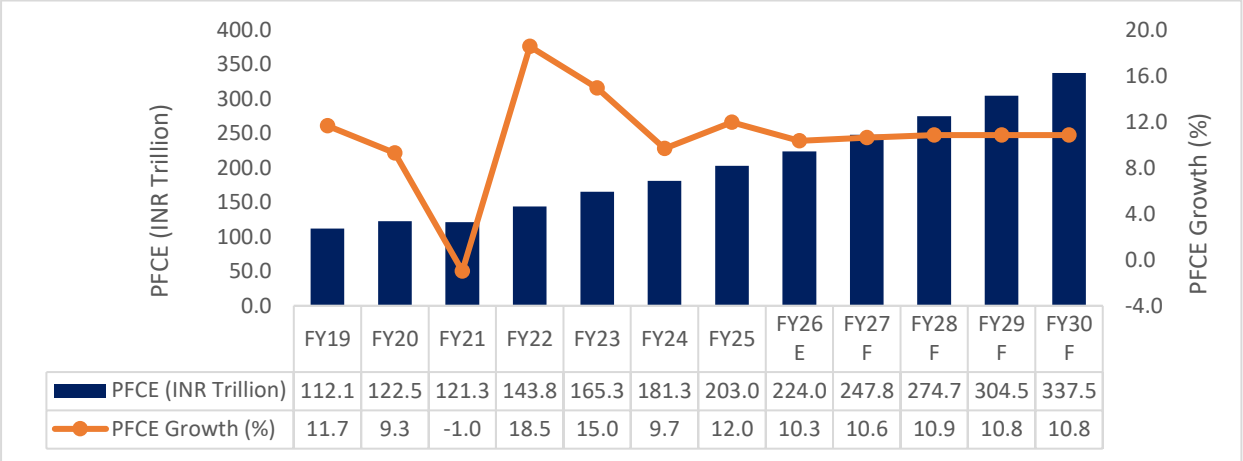
[1] Ministry of Health and Family Welfare (India)
[2] People Research on India's Consumer Economy (PRICE branded as ICE 360°)
Ministry of Health and Family Welfare (India)

expenditure of INR 20.5 lakhs, and average household saving of INR 6.1 lakhs – leading on all three indicators compared to the lower and middle classes. Rapid increase in wealthy households will drive the demand for luxury goods and experiences. Customized and bespoke services, high end luxury goods and real estate, luxury travel, destinations, and high-end and exclusive culinary experiences, experiential consumption (private events, sporting events, concerts) will see sizable demand potential in India in the long-term.

2.3. Consumption Overview of India

2.3.1. Private Final Consumption Expenditure (PFCE) Outlook and Per Capita Consumption

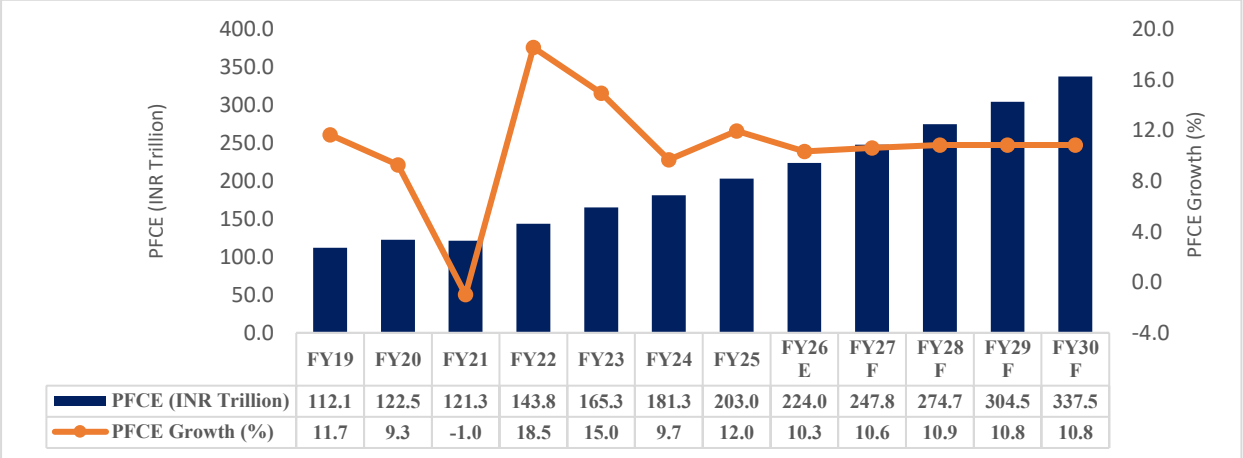
Exhibit 9: PFCE (INR Trillion) and Growth (%), India, FY2019-FY2030F



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 E	FY27 F	FY28 F	FY29 F	FY30 F
PFCE (INR Trillion)	112.1	122.5	121.3	143.8	165.3	181.3	203.0	224.0	247.8	274.7	304.5	337.5
PFCE Growth (%)	11.7	9.3	-1.0	18.5	15.0	9.7	12.0	10.3	10.6	10.9	10.8	10.8

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY19 data refers to April 2018 to March 2019;
Source: MOSPI - India, Frost & Sullivan

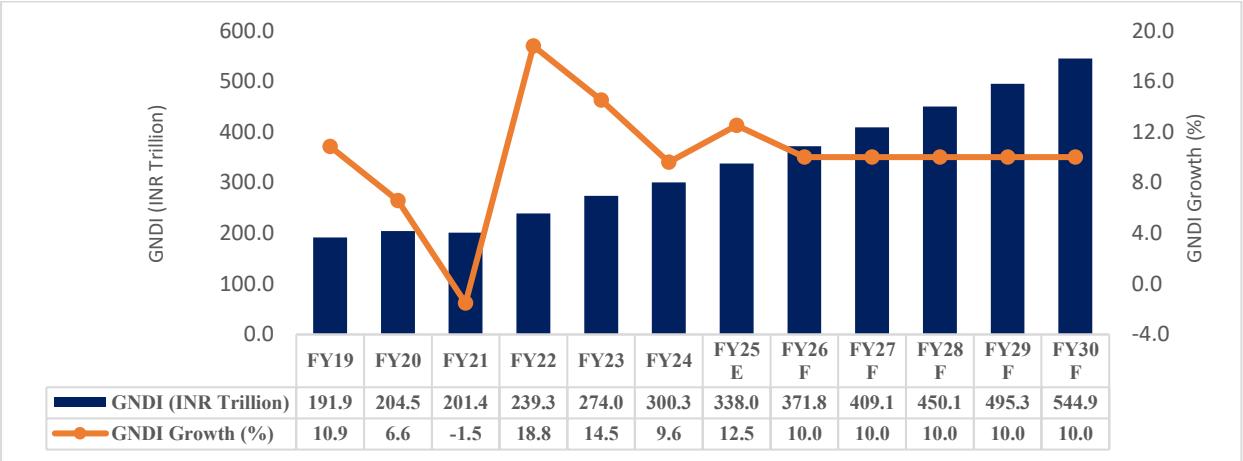
Exhibit 10: PFCE per Capita (INR), India, FY2019-FY2030F



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 E	FY27 F	FY28 F	FY29 F	FY30 F
PFCE (INR Trillion)	112.1	122.5	121.3	143.8	165.3	181.3	203.0	224.0	247.8	274.7	304.5	337.5
PFCE Growth (%)	11.7	9.3	-1.0	18.5	15.0	9.7	12.0	10.3	10.6	10.9	10.8	10.8

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY19 data refers to April 2018 to March 2019;
Source: MOSPI - India, United Nations Population Division (UNPD), Frost & Sullivan

Exhibit 11: Gross National Disposable Income (GNDI), Private Final Consumption Expenditure (PFCE) Outlook and Per Capita Consumption



	FY19	FY20	FY21	FY22	FY23	FY24	FY25 E	FY26 F	FY27 F	FY28 F	FY29 F	FY30 F
GNDI (INR Trillion)	191.9	204.5	201.4	239.3	274.0	300.3	338.0	371.8	409.1	450.1	495.3	544.9
GNDI Growth (%)	10.9	6.6	-1.5	18.8	14.5	9.6	12.5	10.0	10.0	10.0	10.0	10.0

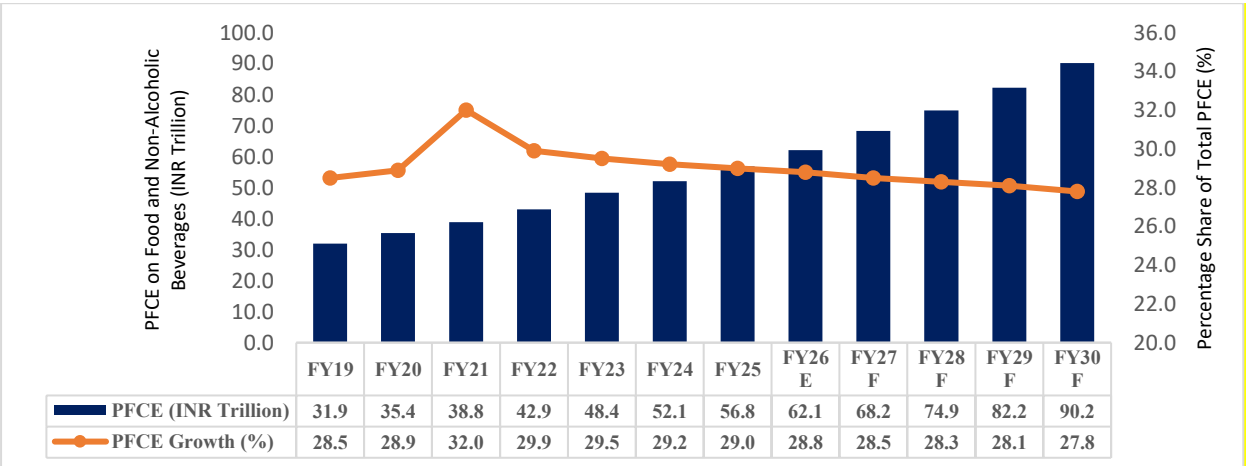
Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY19 data refers to April 2018 to March 2019;
Source: MOSPI - India, Frost & Sullivan

India's gross national disposable income (GNDI) has demonstrated robust growth, underscoring the economy's resilience and rising household affluence. GNDI is estimated to increase by 10.5% annually to INR 358.5 trillion in FY2026. Its CAGR of 9.2% from FY2019 to FY2025 highlights expanding disposable incomes, with forecasts indicating an acceleration to 10.9% CAGR between FY2026 and FY2030. This sustained growth has strengthened households' purchasing propensity, enabling higher-value consumption and aspirational lifestyles. Rising affluence continues to drive demand for premium goods, advanced technologies, and lifestyle services, solidifying income generation as a pillar of India's consumption-driven economy.

This affluence is transforming consumption patterns, with a growing preference for premium categories such as luxury vehicles, advanced technology, and lifestyle services. Financial asset accumulation has kept pace, with household financial assets increasing from INR 254.4 trillion in 2022 to INR 280.8 trillion in 2023. These trends highlight the confidence of high-income households in exploring discretionary spending while reshaping India's broader consumption narrative, particularly in urban markets that dominate high-value purchases.

2.4. Domestic Trends in Discretionary Spending

Exhibit 12: PFCE on Food and Non-Alcoholic Beverages: Expenditure (INR Trillion) and Share of Total PFCE (%), India, FY2019-FY2030F



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 E	FY27 F	FY28 F	FY29 F	FY30 F
PFCE (INR Trillion)	31.9	35.4	38.8	42.9	48.4	52.1	56.8	62.1	68.2	74.9	82.2	90.2
PFCE Growth (%)	28.5	28.9	32.0	29.9	29.5	29.2	29.0	28.8	28.5	28.3	28.1	27.8

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY19 data refers to April 2018 to March 2019;
Source: MOSPI - India, Frost & Sullivan

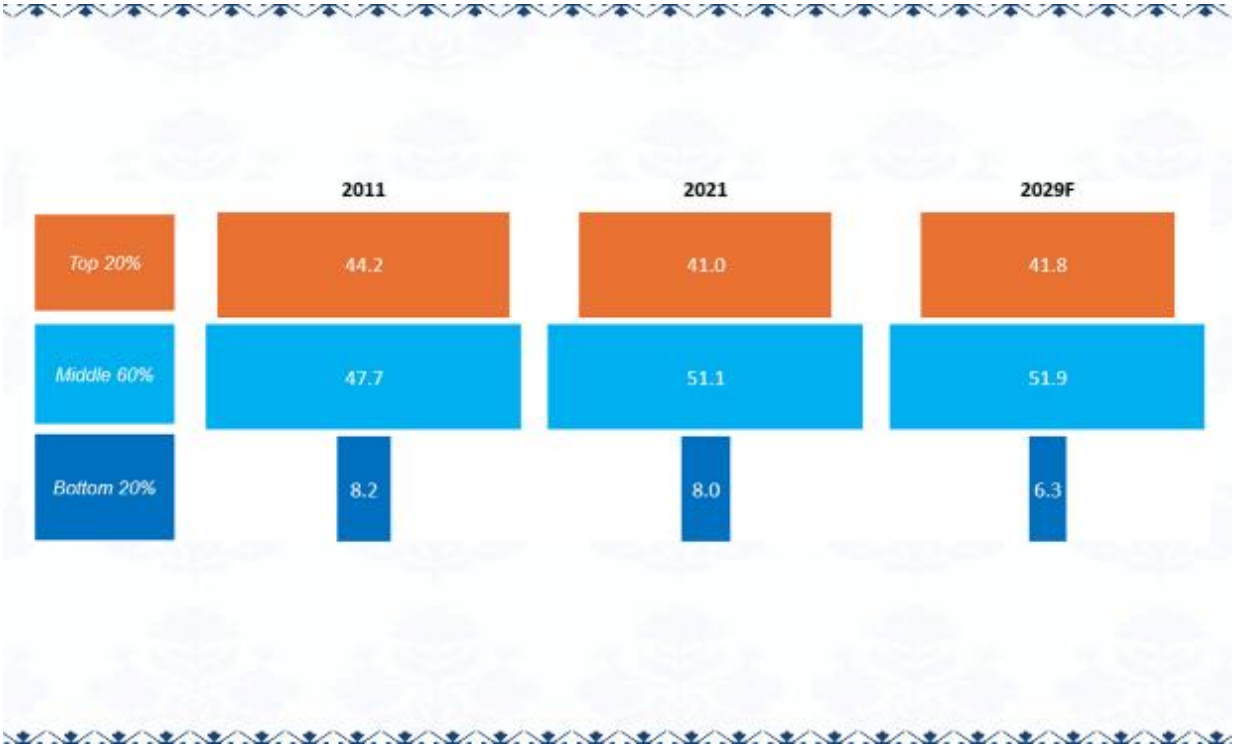
Final consumption expenditure is expected to rise from INR 144.6 trillion in CY2019 to a projected INR 381.3 trillion by CY2029, reflecting a CAGR of 10.1% during the forecast period from CY2025 to CY2029. The foundation of India's consumption landscape food and beverages has grown steadily, increasing from INR 31.9 trillion in FY2019 to INR 48.4 trillion in FY2023. However, the rising affluence among Indian households is reshaping consumption priorities and driving demand for premium experiences, branded goods, and wellness services, reflecting a shift toward

a lifestyle centered on quality, sophistication, and aspiration. This evolution highlights the expanding influence of India's affluent class, whose purchasing power and refined tastes are redefining market trends.

2.5. India's Income and Wealth Distribution

India's economic development trajectory can be observed through its shifting income pyramids in the 21st century. In 2021, more than 41.0% of the country's income was generated by the Top 20% and by 2029, 41.8% of the national income will be generated by the Top 20%. The fall in the higher income groups' share between 2011 and 2021 was due to the sharp rise in the middle-income group's (Middle 60%) share from 47.7% in 2011 to 51.1% in 2021. India's burgeoning middle class will see the share of Middle 60%'s rising to 51.9% by the end of this decade.

Exhibit 15: Population Quintiles by Income Share (%), 2011, 2021, 2029F

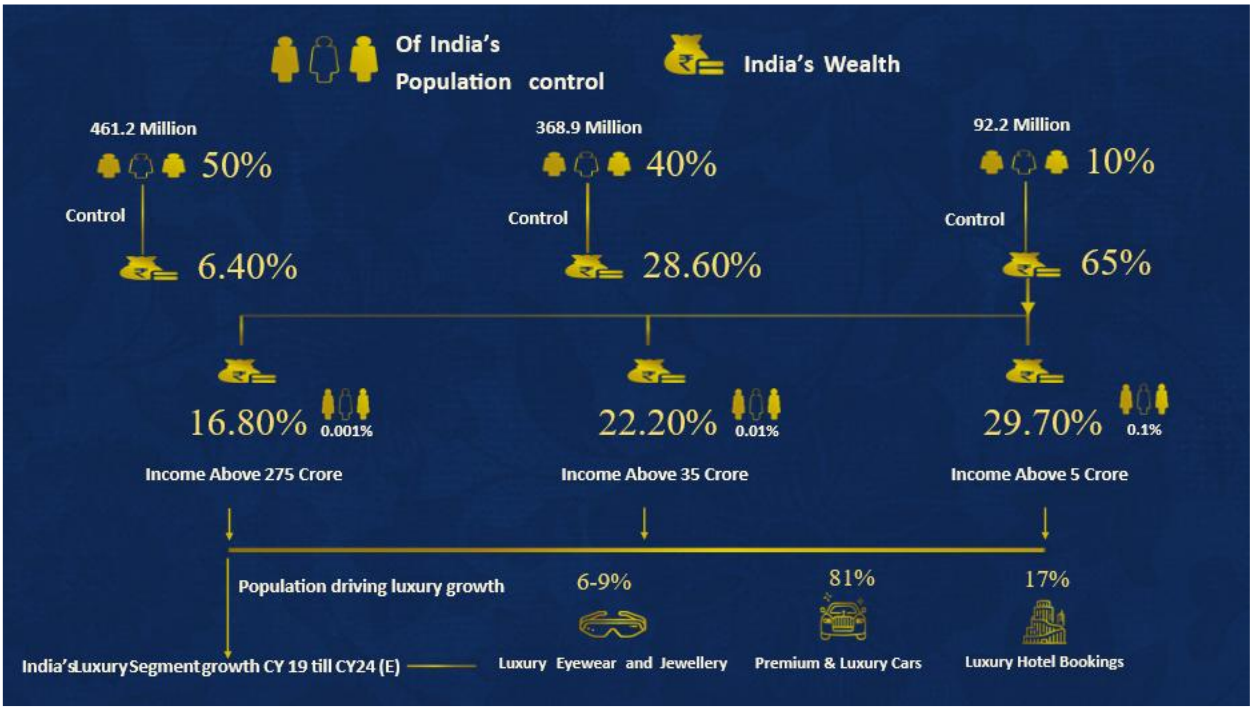


F: Forecast. India's data is represented in fiscal years i.e., 2011 refers to the period between April 2011 to March 2012. Income share held by lowest 20% = Bottom 20%; Income share held by Second 20%, Third 20%, Fourth 20% = Middle 60%; Income Share held by Highest 20% = Top 20%. The chart can be analyzed as follows: in 2011, for an income of INR 100, INR 44.2 was generated by the Top 20%, INR 47.7 by the Middle 60%, and INR 8.2 by the bottom 20%. Numbers may not sum to 100 due to rounding. Source: World Bank; Frost & Sullivan

In the past two decades, robust economic growth, massive technological adoption, industrialization and strong manufacturing growth, a conducive environment for entrepreneurs and startups, and digitalization has accelerated the pace of wealth creation in the country. India has seen a notable rise in the number of high net worth (HNW) and ultra-high net worth (UNHW) population. The number of HNW individuals (net worth higher than USD 1 million (INR 8.5 crore)) stood at 4.9 lakh in CY2016 and are forecast to reach 19.2 lakh by CY2029, rising at a CAGR of 11.2%. Similarly, the UHNW individuals (net worth higher than USD 30 million (INR 253.8 crores)) will rise at a CAGR of 8.4% between CY2016 and CY2029 to surpass the 21,140 marks by CY2029.

As of 2022-23, India's Top 1% income group, had more than 9.2 million adults with annual income above INR 81.6 lakhs per annum. Within the top 1% of the Indians (part of the top 10%), in 2022-23, the top 0.1% group had a wealth share of 29.7% and more than 920 thousand adults, with an annual income higher than INR 5.26 crores. The top 0.01% population (income above INR 36.86 crore per annum) accounted for 22.2% of the wealth share.

Exhibit 18: India's Wealth Snapshot



Note: Top 0.01%, and Top 0.001% income groups are included in the Top 1% income group, hence the former are sub-groups of the latter. Sources: World Inequality Lab[3]; Frost & Sullivan

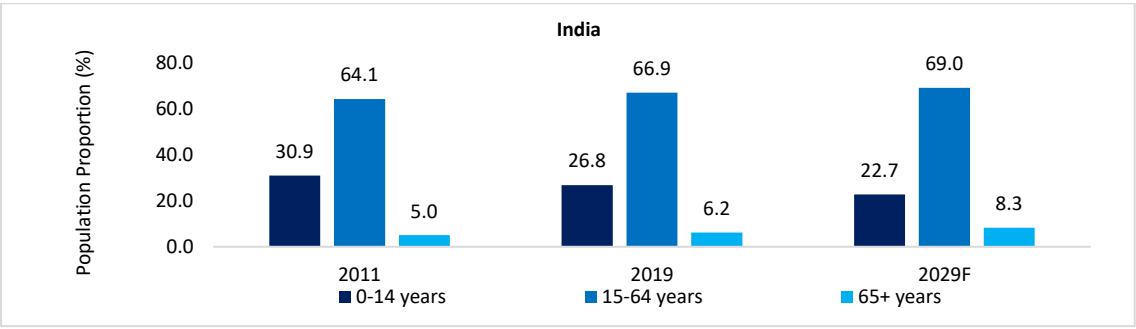
India has been charting a transformational growth and development journey in the 21st century. Between 2013-14 and 2022-23, India has seen a decline in multidimensional poverty from 29.17% to 11.28%, with more than 24.8 crore citizens making upward income mobility, eliminating extreme poverty.[3] Similarly, factors like a stable macroeconomic environment, unprecedented digital transformation, robust growth of services and exports sectors, urbanization, financial inclusion, rising levels of education and skill development coupled with supportive government policies has resulted in the India's middle class witnessing a boom.

Rising share of the affluent, HNWIs, and UHNWIs in India will boost "experience-based" consumption in the long run, with spending on fine dining, entertainment, luxury and destination (domestic and international) family weddings, luxury services and travel. The rising number of individuals in this class will bolster India's experience economy shifting away from allocation of physical assets or goods to seeking luxurious/ enjoyable/ status-boosting experiences such as fine dining, private performances, box tickets for concerts and sports events. As wealth creation maintains a strong growth path, the wealthy individuals will emphasize non-material consumption. This trend involves individuals investing in experiences—such as fine dining—rather than physical goods. For the luxury food sector, this shift necessitates an emphasis on delivering high-touch, immersive dining experiences, whether in private residences, exclusive venues, or aboard luxury cruises.

2.6. Demographic Overview of India

2.6.1. Age-Wise Population Breakdown

Exhibit 15: Population Proportion by Age Group, India, 2019-2029F



[3] NITI Aayog

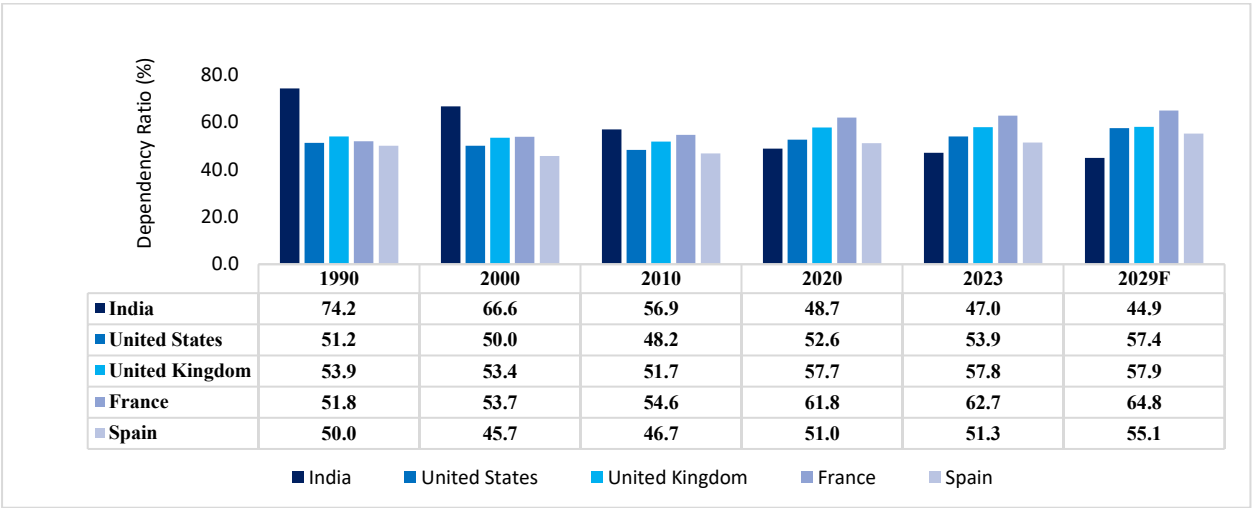
Note: F: Forecasts; Numbers may not add up to 100 due to rounding; Source: UN World Population Prospects 2024, Frost & Sullivan

India's demographic dividend continues to drive economic transformation, with the working-age population projected to rise to 69% by CY2029. The 15-64 years segment is reshaping consumption priorities, fueling demand for premium essentials such as organic groceries, advanced healthcare solutions, and high-end real estate with integrated luxury amenities. The growth has been fueled by significant increases in the value of equities (up 80% since 2020), gold (up 65% since 2020), and property prices (up 30% between 2019-2023). These trends have contributed to a wealth effect that is reshaping consumption patterns towards premium goods and services, reflecting the aspirations of a confident, upwardly mobile population striving for quality, well-being, and convenience.

Affluent Gen Z and Millennials are driving demand for personalized, tech-enabled solutions that integrate seamlessly with their dynamic lifestyles. These cohorts are increasingly prioritizing sustainability, brand authenticity, and unique experiences, reflected in their preferences for eco-friendly products, luxury travel, high-tech gadgets, and experiential dining. Their willingness to invest in brands that align with their values is redefining the premium market landscape and fueling growth in sectors such as wellness, digital entertainment, and luxury retail. As a percentage of the population, Gen Z and Millennials are projected to continue their upward growth, becoming key drivers of market expansion. Their spending power has risen significantly, with a notable increase in discretionary spending across sectors such as luxury goods, experiences, and tech. For instance, Gen Z and Millennials now account for 43% of India's total consumer expenditure. Their priorities include high-tech gadgets, luxury travel, eco-friendly products, and exclusive experiences, driving brands to cater to their dynamic needs. This demography, although understands that lavish wedding expenses are not a good fit with their wide macro-view of the world driven by the fundamentals of 'low-waste', re-use','small-private affairs', however, believes that spending on weddings are 'worth every penny'. Hence the wedding sector will witness more expansion in experiences, whether it is in more personalized events, high-quality gastronomy which pushes the boundaries to deliver a unique experience to the weddings guests or in thematic decors.

2.7. Dependency ratio, Median Age – India vis a vis other major countries

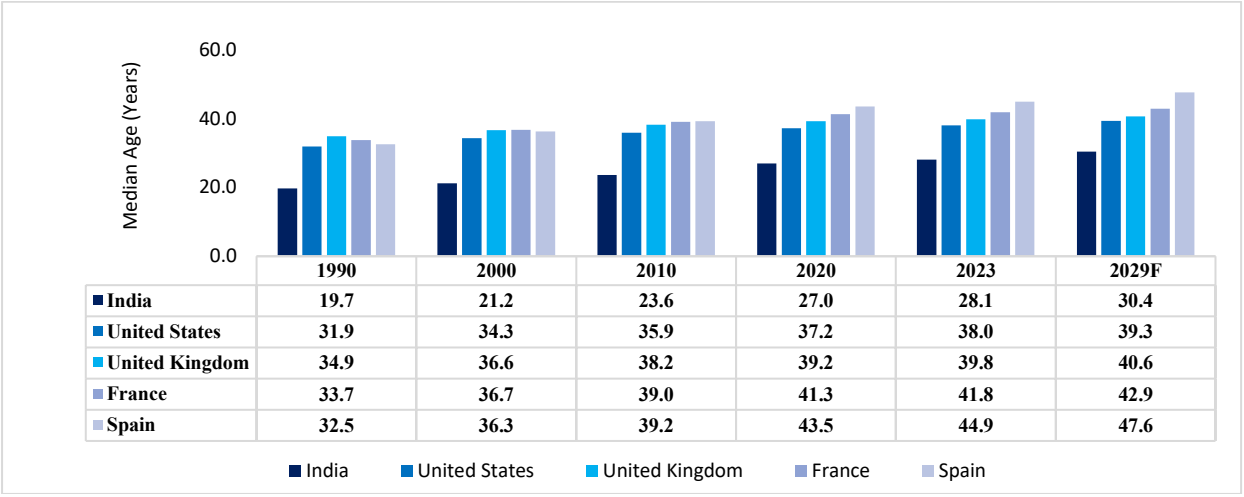
Exhibit 16: Dependency Ratio, Major Countries, 1990, 2000, 2010, 2020, 2023, 2029F



	1990	2000	2010	2020	2023	2029F
India	74.2	66.6	56.9	48.7	47.0	44.9
United States	51.2	50.0	48.2	52.6	53.9	57.4
United Kingdom	53.9	53.4	51.7	57.7	57.8	57.9
France	51.8	53.7	54.6	61.8	62.7	64.8
Spain	50.0	45.7	46.7	51.0	51.3	55.1

Note: Dependency Ratio: Ratio of dependents (people aged 0–14 and 65+) to the working-age population (15–64 years), F: Forecasts; Source: UN World Population Prospects 2024, Frost & Sullivan

Exhibit 17: Median Age, Major Countries, 1990, 2000, 2010, 2020, 2023, 2029F



	1990	2000	2010	2020	2023	2029F
India	19.7	21.2	23.6	27.0	28.1	30.4
United States	31.9	34.3	35.9	37.2	38.0	39.3
United Kingdom	34.9	36.6	38.2	39.2	39.8	40.6
France	33.7	36.7	39.0	41.3	41.8	42.9
Spain	32.5	36.3	39.2	43.5	44.9	47.6

Note: F: Forecasts; Source: UN World Population Prospects 2024, Frost & Sullivan

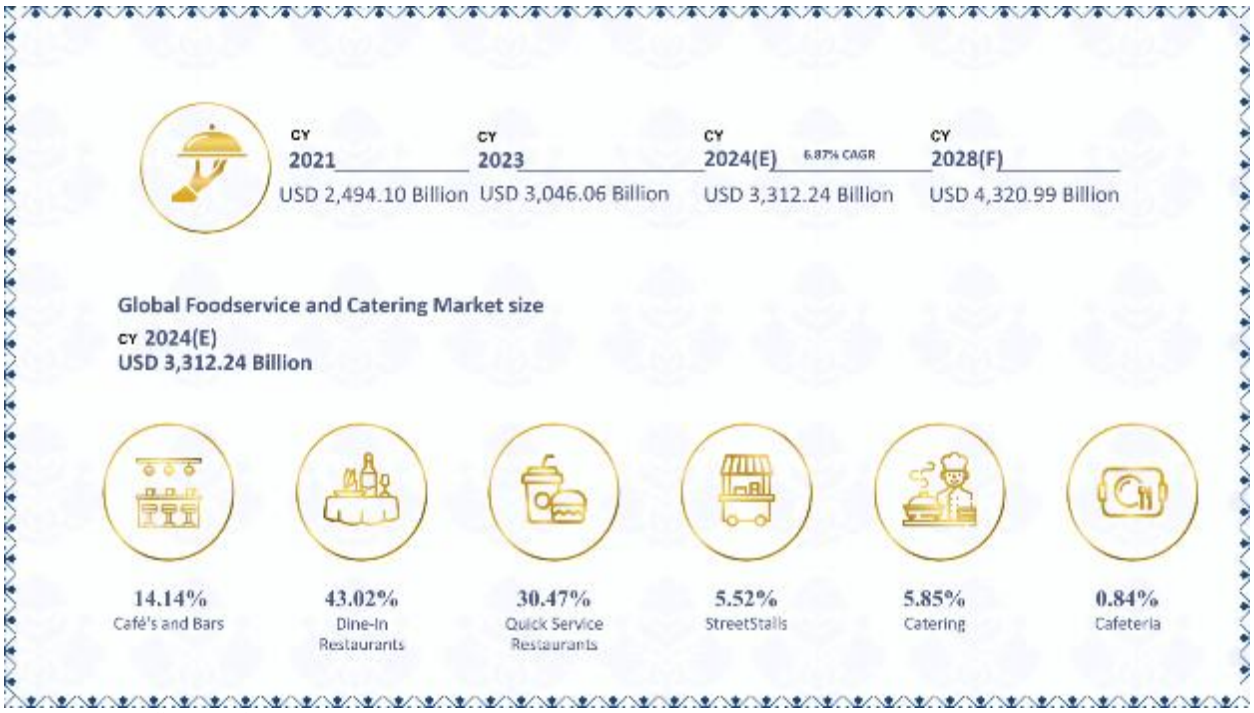
India is undergoing a demographic transition that distinguishes it from several Western economies. The dependency ratio, which stood at 74.2 in 1990, has steadily declined to 47.0 in 2023 and is projected to fall further to 44.9 by 2029. This consistent decline highlights the rise of a growing working-age population and a diminishing dependent burden, creating a demographic dividend that propels economic growth and wealth generation. Simultaneously, India's median age has increased from 19.7 in 1990 to 28.1 in 2023, signaling a maturing population yet younger than nations like France and Spain. This youthful demographic offers a vibrant and aspirational consumer base, poised for luxury spending and wealth accumulation, in stark contrast to the aging populations of Western counterparts.

These transitions are reshaping India's socio-economic structure, positioning the country as an emerging hub of affluence and aspiration. The growing elite is not only expanding its purchasing power but also spearheading demand in key sectors such as luxury real estate, bespoke travel, high-end services, and grand celebrations like weddings. The evolution of this class showcases India's emergence as a market increasingly defined by sophistication, exclusivity, and aspirations. Weddings exemplify this transformation, remaining a critical part of cultural and social signaling and identity while reflecting modern affluence. Among affluent households, wedding expenditures are significant, often involving multi-day celebrations, opulent venues, and international collaborations. As the median age at marriage rises, particularly in urban and affluent settings, weddings are becoming more experiential, tailored to showcase individuality, status, and taste as the spending power significantly increases with dual income from the bride and groom also contributed to the existing wedding budget set by parents. This shift mirrors broader trends among India's ambitious, wealth-driven population, whose influence is setting global benchmarks for consumption. Businesses that cater to these evolving preferences are uniquely positioned to capitalize on India's transformation into a market defined by upward social mobility, affluence, and aspirations.

3. Global Foodservice and Catering Market Overview

The global food service and catering market continue to demonstrate robust growth, driven by evolving consumer preferences, technological advancements, and a shift towards more sustainable practices. The market's size has risen significantly, from USD 2,494.10 billion in CY2021 to USD 3,046.06 billion in CY2023, with projections estimating a market value of USD 4,320.99 billion by 2028. This growth trajectory reflects an annualized momentum driven by innovation, urbanization, and increased global access to diverse food options.

Exhibit 18: Global Foodservice Market Structure and Size



Note: Frost & Sullivan Analysis

The foodservices ecosystem can be divided into several key segments, each contributing uniquely to the global market. Dine-in restaurants, which dominate the market with a substantial 43.02% share (USD 1,424.92), continue to thrive by offering diverse experiences ranging from luxury dining to casual family meals. These establishments are increasingly integrating experiential dining trends, such as themed decor and interactive menus, to attract customers.

The catering segment, contributing 5.85% (USD 193.76 Billion) to the global food service market, is undergoing a transformation to meet the growing demand for personalized and on-demand dining experiences, particularly in high-profile events like weddings. Weddings, often seen as significant cultural and social milestones, represent a substantial share of the catering industry's revenue.

Couples today are prioritizing unique and immersive dining experiences for their guests, driving innovation in menu customization, themed presentations, and diverse cuisine offerings. From live cooking stations to curated tasting menus, wedding catering has shifted from traditional buffet-style service to bespoke culinary journeys. Additionally, the incorporation of plant-based and health-conscious menu options has grown as guests seek diverse dietary accommodations.

The rise of digital platforms has streamlined the wedding catering process, enabling clients to explore menu options, visualize table setups, and customize every detail through online tools. Wedding planners and caterers are leveraging these platforms to ensure seamless coordination and to meet the heightened expectations of today's consumers. This shift not only caters to the desire for personalization but also aligns with the broader trend of using technology to enhance customer experiences. Lastly, cafeterias, representing a modest 0.84 (USD 27.82 Billion) %, are primarily prevalent in institutional settings such as schools and offices. They are increasingly emphasizing healthier and sustainable meal options to align with broader wellness and environmental trends.

3.1. Global Foodservice Market- By Region

Each region's food service market is shaped by its unique cultural, economic, and demographic dynamics. While APAC leads with its sheer size and diversity, North America and Europe set trends in sustainability and digital innovation. Latin America and MEA, though smaller, are vibrant markets with growing demand for fusion cuisines, luxury catering, and experiential dining. Across regions, catering and high-end events remain pivotal growth drivers, with trends like personalization, sustainability, and digital integration defining the industry's future.

The rapid pace of urbanization, rising disposable incomes, and the cultural significance of dining out have contributed to the Asia Pacific's dominance. Consumer preferences in APAC are marked by a growing appetite for fusion cuisine, as well as a balance between traditional local flavors and global influences. For instance, markets like China and India are seeing a surge in demand for both street food and fine dining experiences, reflecting their vast income disparities and cultural diversity. In the catering segment, wedding catering plays a critical role in markets like India, where

elaborate multi-day events involve a high degree of customization and luxury. High-end catering services often feature themes, live food counters, and international cuisines to cater to the demands of affluent clients.

Exhibit 19: Global Foodservice Market by Region (CY 2024)



Note: Frost & Sullivan Analysis

North America, the second-largest market, is characterized by a strong emphasis on health-conscious dining and digital innovation. Consumers are increasingly prioritizing organic, plant-based, and sustainable menu options, driving restaurants and catering services to diversify their offerings. This trend is particularly evident in urban centres like New York, Los Angeles, and Toronto, where demand for alternative proteins and gluten-free options are high.

In the catering segment, corporate and high-end event catering are key growth areas. The resurgence of social gatherings, particularly weddings and corporate events, has fuelled the need for premium catering services that emphasize personalized menus, creative presentations, and thematic setups. High-end wedding catering often includes interactive elements such as chef-led tasting stations, wine pairings, and gourmet dessert tables. Europe's foodservice market is driven by its rich culinary traditions and a growing demand for sustainable and locally sourced ingredients. The farm-to-table movement is particularly strong in countries like France, Italy, and Germany, where consumers value authenticity and provenance in their food choices. Experiential dining, which blends cultural heritage with modern culinary innovation, is another trend gaining momentum in Europe.

In the high-end catering segment, luxury events such as weddings and private parties often emphasize regional specialties and gourmet options. For instance, Mediterranean-themed catering in Italy or Provence-style setups in France incorporate local wines, cheeses, and artisanal dishes. These events are often tailored to reflect the host's personal style and focus on delivering a memorable culinary journey for guests.

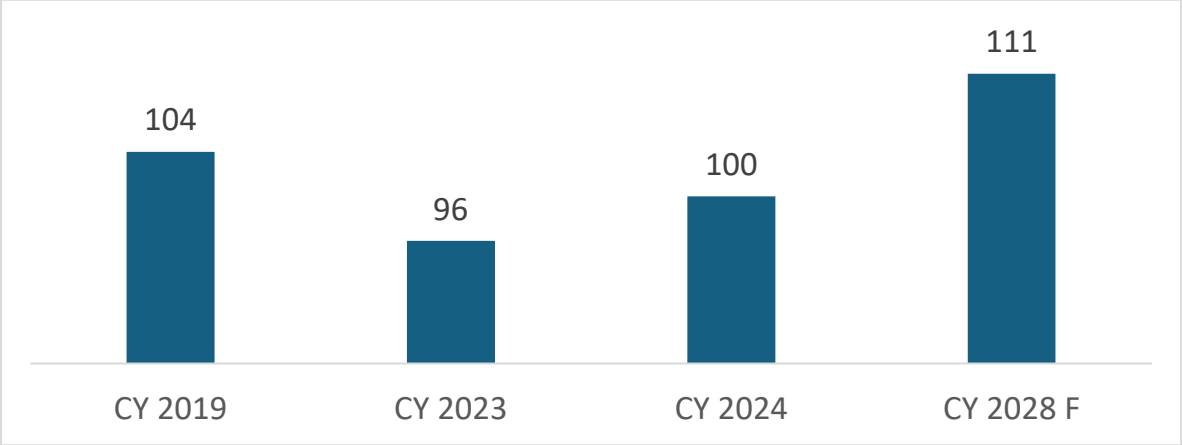
The growth of eco-conscious catering is a notable trend, with a focus on reducing food waste, using biodegradable packaging, and prioritizing seasonal menus. European consumers' strong preference for transparency in food sourcing has made sustainability a competitive advantage for catering providers.

While MEA has the smallest share of the global foodservice market, it is witnessing steady growth driven by urbanization, tourism, and cultural festivals. The foodservice market in this region is shaped by the fusion of traditional Middle Eastern flavors with international cuisines. Consumers are also showing an increased interest in health-conscious and plant-based options, mirroring global trends.

In the catering segment, luxury weddings and corporate events dominate the global catering landscape. High-end wedding catering in countries like the UAE and Saudi Arabia often features extravagant setups, opulent decor, and menus designed by renowned chefs. The focus is on delivering unique and lavish experiences, with a strong emphasis on presentation and service quality. Corporate catering is also expanding, particularly in hubs like Dubai, where multinational companies require tailored services for conferences, meetings, and large-scale events. Halal catering is a significant growth driver in this region, as providers ensure that all offerings comply with local cultural and religious requirements.

The UK foodservice market, valued at USD 104 billion in 2019, saw a slight contraction in 2023 but is projected to recover to USD 100 billion in 2024, with a moderate annual growth rate of 3% leading to USD 111 billion by 2028.

Exhibit 20: UK Foodservice Market (USD Billion)

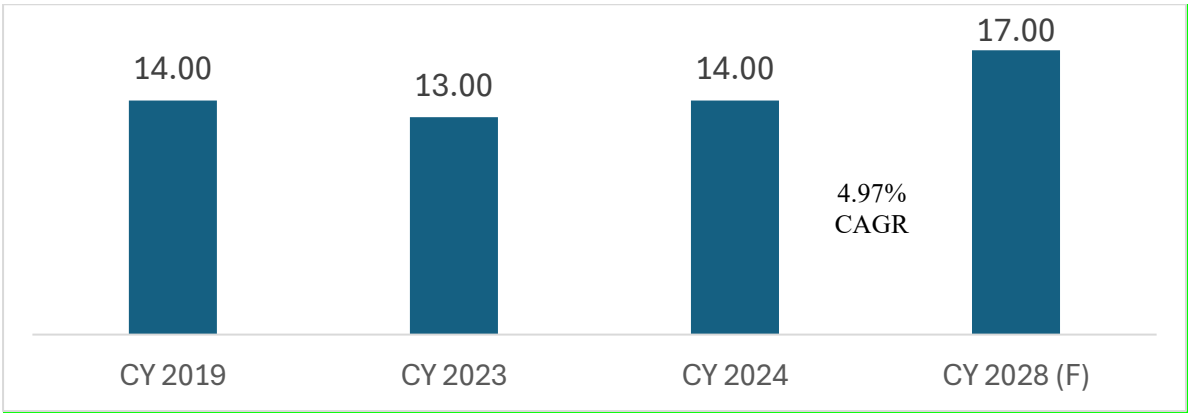


Source: NRAI, Frost & Sullivan analysis

The market remains a key player in Europe, with quick-service restaurants (QSR) and fast food, leading at 31% of the market share. However, full-service restaurants, which account for 15%, are gaining momentum as consumers shift towards premium dining experiences, driven by a demand for quality over quantity. Pubs, clubs, and bars also account for a significant 29% of the market share, reflecting the UK's strong pub culture.

In the UAE, the foodservice market's value was USD 14 billion by 2024, with a healthy annual growth rate of 5%, expanding to USD 17 billion by 2028. The UAE foodservice market is heavily dominated by full-service restaurants (56%), with a growing interest in high-end dining experiences tailored to both locals and international visitors. Pubs and clubs make up 21% of the market, reflecting the country's vibrant social culture.

Exhibit 21: UAE Foodservice Market (USD Billion)



Source: NRAI, Frost & Sullivan analysis

The demand for luxury catering services, especially in weddings and corporate events, is strong, fueled by a high concentration of HNIs and UHNIs. Catering providers are increasingly incorporating international cuisines and premium offerings to cater to the global audience that frequent high-profile events. Catering businesses that can navigate the cultural and dietary nuances of the region, particularly halal food requirements, stand to benefit significantly. The growth in international exhibitions and events, particularly in Dubai, contributes to the rapid expansion of the catering sector, with providers focusing on both local specialties and globally inspired menus for diverse clientele.

In the UAE, casual dining accounts ~30% of the foodservice mix where Indian and Chinese cuisine are growing prominence. Ventures like Dum Pukht (Art of Dum cuisine) exhibits strong potential in penetrating into a growing niche catering to a large Indian diaspora and international citizens looking to explore authentic Indian culinary flavours.

Both the UK and UAE markets exhibit strong potential for growth in the Corporate Dining and Ready-to-eat (CDR) business, driven by the increasing prevalence of international corporations and affluent consumers. As demand for personalized and experiential dining continues to rise, catering services that can offer unique and tailored food experiences are set to lead the market. Companies offering high-quality, curated, and culturally resonant dining

solutions, such as those employing innovative cloud kitchens or regional partnerships, are particularly well-positioned to capture a significant share of this growing segment.

3.2. Global Foodservice Market- Key Trends and Future Outlook

The following trends are poised to shape the market's future trajectory:

1. **Personalized Experiences**: The demand for personalized catering is becoming a significant growth driver in the foodservice market, fueled by the rising popularity of experiential and bespoke dining at events like weddings, corporate gatherings, and private parties. Clients increasingly seek personalized culinary journeys that combine gourmet ingredients, thematic presentations, and interactive elements such as live cooking stations or wine pairings.

2. **Technological Advancements**: Automation and AI are optimizing inventory management, personalizing customer experiences, and enhancing efficiency in food preparation. The integration of robotics is revolutionizing kitchens and delivery services.

3. **Fusion and Global Cuisines**: The global consumer palate is expanding, with restaurants incorporating diverse cultural influences to cater to adventurous eaters. This is particularly prominent in fast-growing urban markets.

Ghost Kitchens and Virtual Brands: These models reduce operational costs and broaden reach, especially in dense urban centers. Delivery-only brands cater to the increasing demand for on-demand dining.

4. Indian Foodservice Market Overview

The Indian foodservices industry has demonstrated a remarkable evolution over the last five years. The market is estimated to grow from INR 7,582.90 billion in FY 24 to INR 10,711.91 billion FY 28. This steady recovery highlights the resilience of the sector, driven by urbanization, evolving consumer lifestyles, and a visible shift towards convenience and experimentation in eating habits.

India's foodservice industry is being driven by growing disposable income, a young demographic keen on dining experiences, and rising digital penetration. With the emergence of hybrid consumer behaviour (online ordering: 8-11% - INR 352.03 Billion; offline ordering: 89-92% INR 3,242.40 Billion), the market is steadily diversifying across multiple formats, including organized chains, cloud kitchens, and online delivery platforms, while still retaining a strong unorganized sector presence.

Exhibit 22: India Foodservice Market



Source: NRAI, Frost & Sullivan Analysis
**Catering not included in FY19 estimates*

The Indian food service sector is a blend of organized and unorganized segments, but there is a gradual and inevitable shift toward organized formats. In FY24, the unorganized segment commanded 51.2% of the market, driven by localized, low-cost options and deep penetration food services in smaller towns. However, by FY28, this dominance is expected to reduce to 42.7%, reflecting a growing preference for quality, hygiene, and brand reliability among consumers. Conversely, organized formats—including Quick Service Restaurants (QSRs), Cafes, Fine Dining, Organized Catering and Cloud Kitchens—are outpacing the market with robust growth rates. Cloud kitchens, for instance, will see a meteoric rise with a CAGR of 35% from FY 24-28. This trend showcases the preference for affordability and convenience in a post-pandemic, digital-first environment.

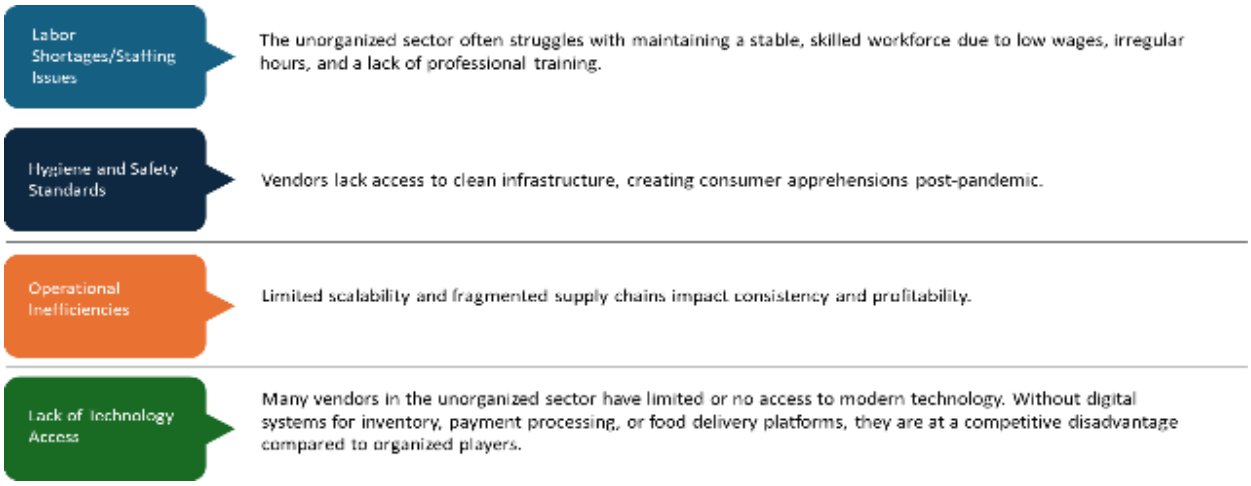
The fastest growth formats are:

Organized Catering	Organized catering in weddings, MICE (Meetings, Incentives, Conferences, Events), corporate, sports and personal celebrations is set to grow from ₹1,207.76 B in FY 24 to ₹2,033.29 B by FY 28 at a CAGR of 14% driven by wedding catering growth and premium service quality
Casual Dining	Holding the largest market share in FY24 (16% - INR 1,215.55 billion), casual dining will grow at 9% CAGR through FY28, benefiting from increasing discretionary spending.
QSR	Expanding at 17.5% CAGR due to increasing affordability, urban convenience, and delivery channels, the segment is poised to reach ₹1,287.63 billion by FY28
Cloud Kitchen	Contributing to 0.6% in the foodservice landscape in India, cloud kitchen is estimated to reach a market size of ₹140 Billion growing at a CAGR of 35% during the period FY 24 to FY 28

4.1. Key Formats in Indian Foodservices Market

The Indian foodservice market is a dynamic ecosystem dominated by two distinct categories: unorganized and organized players. The overall food service market is highly competitive with respect to food quality, price, service, convenience and concept. Structural shifts within this space are reshaping consumer behaviors, operational strategies, and market competitiveness. The unorganized sector historically dominant continues to retain a significant presence, but organized players are expanding rapidly, driven by rising consumer expectations, technological integration, and backend innovations like centralized kitchens. The unorganized sector, comprising street vendors, small family-run eateries, and regional dining establishments, remains deeply embedded in India's food culture. With a market size of ₹3,877.30 billion in FY24, it is projected to grow to reach ₹4,572.71 billion by FY28, albeit at a slower CAGR of 4%.

However, the unorganized sector faces significant challenges:



Within the organized space, chained foodservice players (35% - INR 1296.96 billion) benefit from scalability and standardization, while standalone outlets thrive on niche concepts and localized experiences. The emergence of "Online (8-11%) vs Offline (89-92%) in FY 24" hybrid models, where cloud kitchens, delivery-led chains, and physical restaurants coexist, reflects the dual consumption behavior among Indian consumers—valuing convenience at home while seeking immersive experiences outside.

Catering Market

India's catering market is estimated to be around ₹ 1,986 billion in FY 24 (organized and unorganized) with the organized market (GST registered vendors) estimated to be ₹ 1,207.76 billion in FY 24. It is estimated that the category will reach a market size of ₹ 2,033 billion by the end of FY 28. Organized catering accounts for 30-33% (INR 1,207.76 billion) of the entire organized foodservice market, with wedding events contributing to the largest in the catering business, accounting for 70-80% of the catering market. The market, however, is a highly fragmented landscape,

influenced by a variety of factors such as diverse culinary culture, distribution of wealth that make national expansion a complex and challenging endeavor.

The growth of this category is going to be driven by an increase in wedding expenditure and growth of luxury, ultra-luxury and premium wedding segments. Together these three segments contributes 55-67% of the entire wedding market spend, the rest occupied by masstige and economic weddings.

Exhibit 23: India Catering Market Snapshot (FY 24)

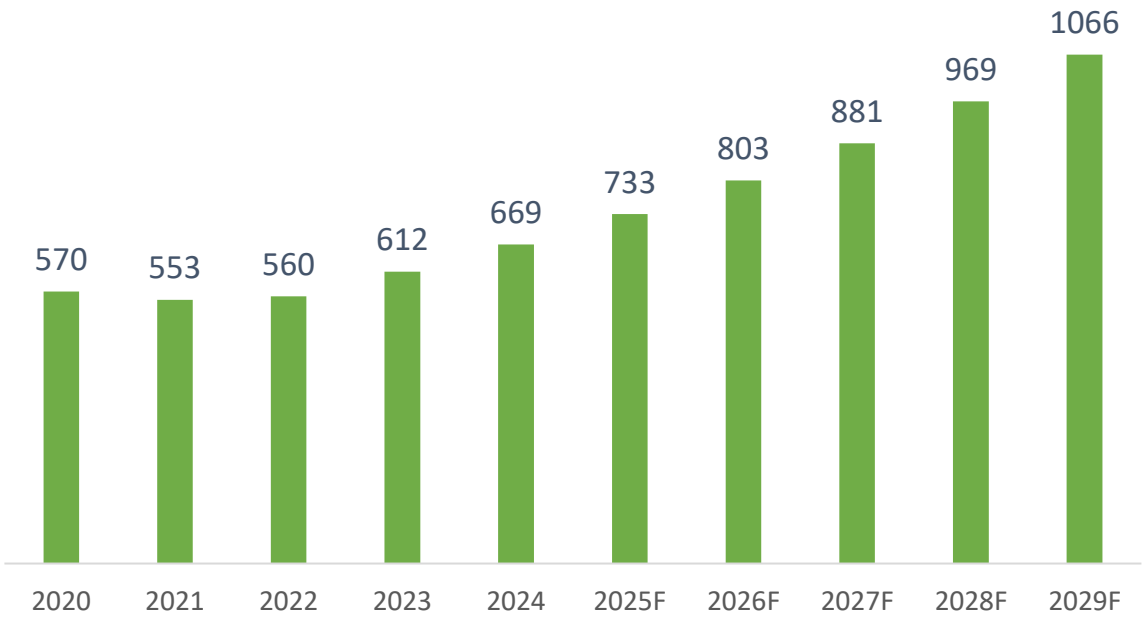


Source: Frost & Sullivan analysis
**Personal celebration size is based on orders from organized retail*

The growth in India's wedding expense reported by CAIT (Confederation of All India Traders), in between FY 23 and FY 24, considering exclusively month of November and December in between alone is around 41% and the wedding catering market size has been estimated to be ₹ 1,240.26 – 2,037.32 billion (organized and unorganized) in FY 24, estimated to reach ₹ 1,951.57- 3,205.75 Billion by FY 28 growing at a CAGR of 12%. The wedding catering sector, traditionally a cornerstone of the industry, is increasingly characterized by a demand for luxury, personalized offerings, reflecting broader socio-economic trends. Meanwhile, sectors such as MICE (Meetings, Incentives, Conferences, and Exhibitions) are witnessing heightened expectations for high-touch, seamless catering experiences tailored to corporate and international clientele. The rise of personal catering is also notable, driven by the growing preference for outsourced, professionally managed events over traditional home-based catering. Furthermore, the expansion of sports events and the proliferation of digital engagement are creating significant opportunities in sports catering, where the convergence of fan experiences and foodservices is expected to be a key growth driver.

In India, the Meetings, Incentives, Conferences, and Exhibitions (MICE) sector is evolving rapidly, mirroring the country's broader economic growth. With India's corporate landscape expanding at a pace previously unseen, the demand for high-quality, organized, and efficient catering services in this space has experienced a quantum leap. What once consisted of simple snacks and boxed meals at corporate events has now shifted to gourmet food offerings, designed to reflect the increasing sophistication of India's business culture. Catering has thus emerged as a pivotal element in delivering seamless and high-quality MICE experience, with companies recognizing its direct influence on attendee engagement, satisfaction, and overall event success.

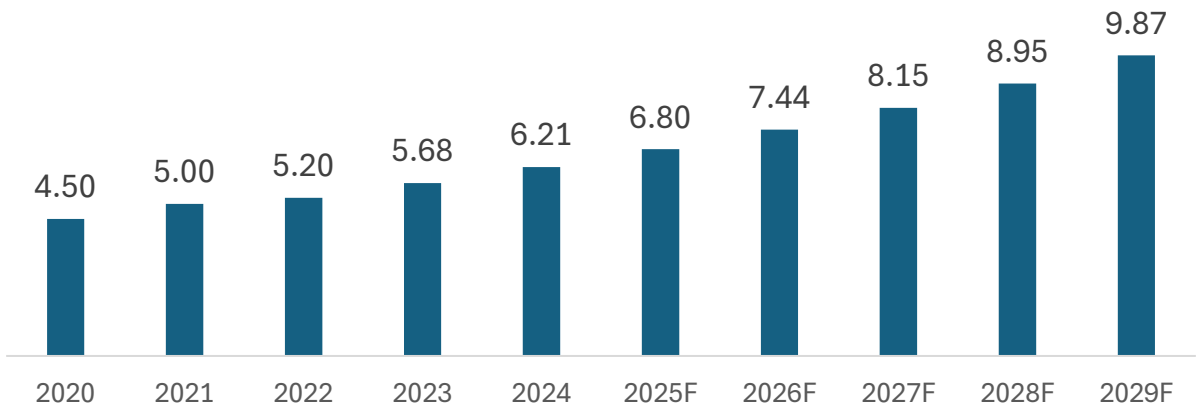
Exhibit 24: No. of MICE – year on year – India (CY 20-29F)



Source: Frost & Sullivan analysis

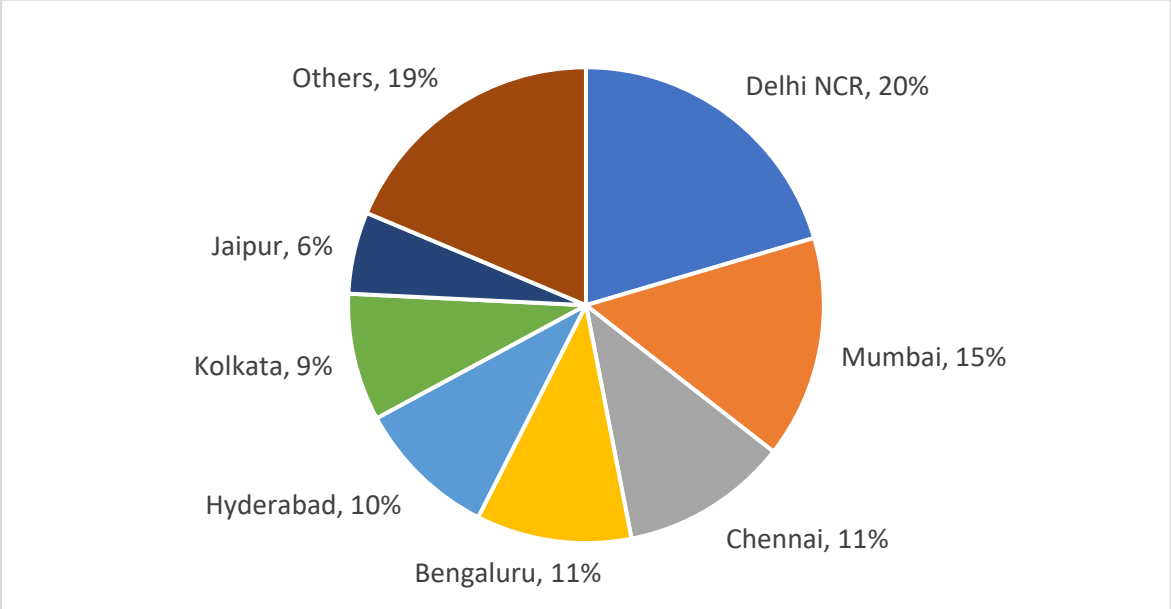
The number of MICE events is set to grow from 612 in CY 2023 to over 1,066 events by 2029, reflecting a steady compound annual growth rate (CAGR) of 7-8%. This growth, driven by urbanization, increased corporate spending, and expanding infrastructure, is transforming the landscape of corporate catering. As a result, catering has evolved from a mere support function to a strategic enabler of attendee experience, brand positioning, and operational efficiency at large-scale events. In the MICE sector, the demand for customized food experiences is one of the strongest trends. Corporates, especially those in technology, finance, and international trade, expect highly tailored, high-quality catering solutions that align with the themes, values, and overall objectives of their events.

Exhibit 25: Gross Exhibition Space Rented (Million Square Meter)– year on year – India (CY 20-CY 29F)



Source: Frost & Sullivan Analysis

Exhibit 26: MICE events by regions – India (CY 2024)

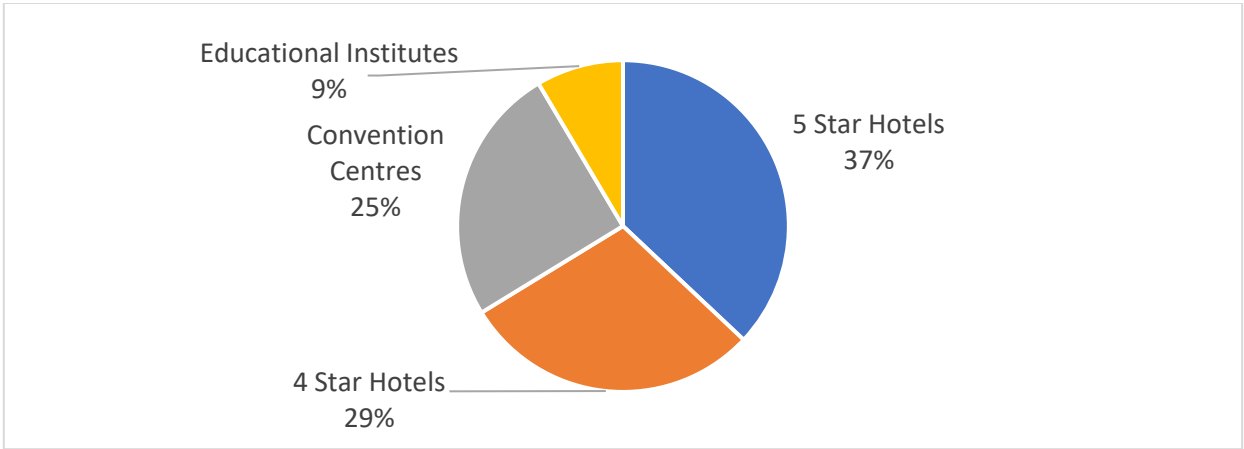


Source: Frost & Sullivan analysis

The NCR region alone accounts for 20% of MICE events in India, making it one of the most significant hubs for corporate gatherings, exhibitions, and conferences. Venues such as Pragati Maidan and the India Expo Centre serve as primary locations for large-scale events, requiring sophisticated, flexible catering solutions that align with the event's purpose, theme, and attendee expectations

5-Star hotels in India are the premier destinations for high-profile corporate events, incentive trips, and luxury conferences. These venues provide state-of-the-art facilities, elegant banquet halls, and expansive conference spaces, setting a high standard for catering. Events hosted in these venues require premium, luxury catering with emphasis on quality, presentation, and personalization. Catering at 5-star hotels typically features fine-dining options, themed menus, and world-class service.

Exhibit 27: MICE by Venues CY 24



Source: Frost & Sullivan analysis

Convention centres are the perfect choice for large-scale events like exhibitions, trade shows, and conferences, where thousands of attendees gather. With venues like the Bengaluru International Exhibition Centre (BIEC), India Expo Centre in Greater Noida, and the India International Convention and Expo Centre (IICC), the MICE catering needs are highly specialized to cater to large volumes while still ensuring food quality and consistency.

In these venues, catering operations focus on high-volume, standardized food offerings such as boxed meals, buffet setups, and self-service kiosks that cater to a diverse audience. However, the logistical complexity of catering to thousands of attendees remains a significant challenge. Providers must balance the demands of rapid service with maintaining food quality and consistency.

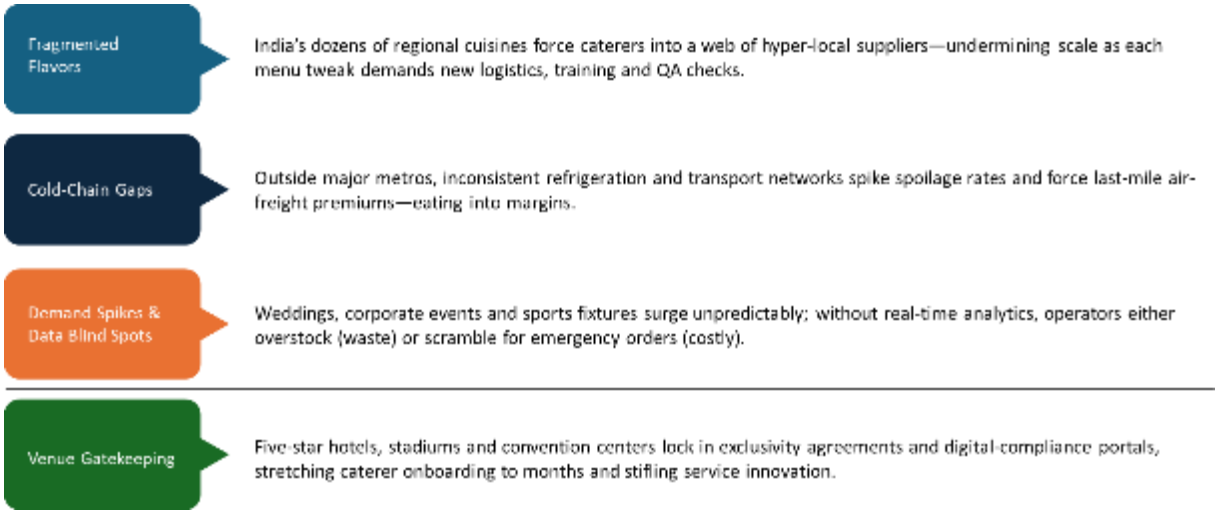
The market for Sports catering was valued at INR 59.58 billion in FY 24, with further penetration expected in the coming years as sports such as cricket, badminton, kabaddi are being more formalized, consistent in the elevated live experience they are willing to cater to. Venues are now experimenting with interactive food experiences, featuring regional cuisines tailored to the demographics of the audience. The digital transformation in sports broadcasting and viewership has extended into sports catering, with food delivery apps playing an essential role. Zomato, for instance, provides food delivery services to stadiums during IPL and football games, offering fans the convenience of ordering food directly to their seats a game-changer for sports catering.

The market for catering at personal celebrations is a significant and often overlooked segment, yet it's growing exponentially. Personal celebrations like birthdays, anniversaries, and small social gatherings are increasingly becoming catered affairs, where families prefer to outsource food services rather than prepare meals themselves. Anecdotes abound from young urbanites who now routinely order catering services for small parties — think 20-30 people, where the cost can easily exceed ₹50,000, particularly when alcohol is included. Consumers are increasingly turning to professional caterers for convenience and quality, and increasingly, for personalized food experiences. For example, one may hire a caterer to supply a range of appetizers from different restaurants, allowing guests to sample varied cuisines from Italian to Indian street food, all in one event.

Consumers don't want to deal with multiple restaurant orders; managing various deliveries from multiple sources is an inconvenience. Enter catering businesses that are all-in-one solutions. Services such as Cater2Me, CaterNinja are becoming popular because they streamline everything — a single point of contact for menu selection, food delivery, and service. For families hosting a birthday, they can now arrange for everything to be handled by a single company, from catered meals to specialty desserts, and alcoholic beverages (often sourced directly from foreign liquor stores).

Technology is playing a significant role in simplifying this process. Apps are now emerging that allow for customized menu selection and easy tracking of multiple food orders — one of the biggest pain points for consumers. By using AI-driven platforms that suggest curated menus based on the number of guests, theme of the event, and dietary preferences, the convenience of catering for personal celebrations is revolutionizing the market

Fragmentation Challenge of the Catering Category



Across India's fragmented catering landscape, characterized by diverse regional tastes and complex supply chains, operators like Blue Sky Catering (a brand of KAPCO Banquet and Catering Pvt Ltd), and Foodlink F&B Holdings have demonstrated that scalable, high-quality service can be delivered reliably. One popular strategy involves deploying cloud kitchens in key metropolitan areas. These compact, purpose-built facilities allow companies to source local ingredients such as Kerala coconut or Kashmiri saffron from nearby suppliers, preserving authenticity without the cost and complexity of long-haul transport. The model supports rapid menu customization and faster turnaround for weddings, corporate events and large gatherings, enabling caterers to scale across multiple cities without sacrificing consistency or quality.

Cloud Kitchens

Cloud kitchens have become the fastest-growing format in India's foodservices market, expanding at an extraordinary CAGR of 35.2%. From ₹51 billion in FY24, the segment is set to scale to ₹140 billion by FY28. This disruptive model epitomizes efficiency, leveraging low capital expenditure, reduced operational costs, and tech-enabled delivery systems to meet surging demand for convenience. The cloud kitchen revolution has been accelerated by post-pandemic changes in consumer behavior, with "at-home convenience" emerging as a permanent dining preference. Online food

aggregators like Zomato and Swiggy are pivotal enablers, offering cloud kitchen operators unmatched scalability and market access.

While metros remain the dominant markets for cloud kitchens, Tier II and III cities are driving the next wave of growth. Lower rentals, increasing digital penetration, and rising awareness about branded delivery options make these regions lucrative. Importantly, cloud kitchens are capitalizing on niche trends, such as "hyper-specialized cuisines", single-dish focus (e.g., Biryanis, Momos), and meal kits, creating lean yet profitable operations.

Casual Dining

Casual dining forms the backbone of India's organized foodservice sector, valued at ₹1,215 billion (16% of the foodservice market) in FY24 and projected to touch ₹1,736 billion by FY28 at a steady 9% CAGR. Positioned between affordable QSRs and premium fine dining, casual dining thrives on offering value-driven dining experiences that balance quality, ambiance, and affordability. What differentiates casual dining is its experience-led proposition. Restaurants like Barbeque Nation, Social, and Copper Chimney have successfully elevated the consumer dining journey by blending thematic interiors, live kitchen formats, and innovative menus. Urban diners increasingly view dining as "social entertainment", seeking experiences that extend beyond food consumption. For millennials and Gen Z consumers, casual dining outlets serve as a space for socializing, celebrations, and lifestyle engagement, fostering brand loyalty and repeat visits. In non-metro regions, the unorganized casual dining segment—comprising local family-owned restaurants—still holds sway. However, rising aspirations and hygiene consciousness are driving a visible shift toward organized casual dining, where consumers are willing to pay a premium for standardized culinary offerings, better ambiance, and superior service quality. Chains are responding with regionalized menus and efficient delivery models to expand their base beyond metros.

Café's

India's café culture is undergoing a structural transformation, driven by the rising urban youth population and evolving social preferences. Growing at 19% CAGR, cafés are expected to grow from ₹212 billion in FY24 to ₹419.41 billion by FY28. What was once limited to urban metros has now permeated Tier II and III cities, with chains like Café Coffee Day, Starbucks, and Third Wave Coffee redefining consumer expectations. Cafés have emerged as multifunctional spaces—co-working hubs, social gathering points, and lifestyle destinations. The demand for premium coffee, artisanal beverages, and light gourmet fare is reshaping the café format. Additionally, affordable luxury is a key trend, where cafés offer aspirational dining experiences without the fine dining price tag.

QSR

QSRs have become the dominant force in India's organized foodservice market, valued at ₹676 billion in FY24 and projected to grow to ₹1,287 billion by FY28, at a robust 17% CAGR. Affordability, convenience, and operational scalability are the cornerstones of this format's success. International players like McDonald's, KFC, and Domino's have capitalized on urban consumer preferences for branded and hygienic alternatives to local street food, while regional giants like Haldiram's and Jumbo King tap into India's deep- rooted cultural affinity for snacks and regional flavors. The success of QSRs can be attributed to their ability to localize menus; for example, McDonald's McAloo Tikki burger or Domino's affordable pizzas—and create hyper-targeted pricing strategies, appealing to aspirational yet cost-conscious middle-class consumers. Simultaneously, value bundling, such as combo meals and loyalty programs, has further strengthened their affordability-driven positioning.

Fine Dining

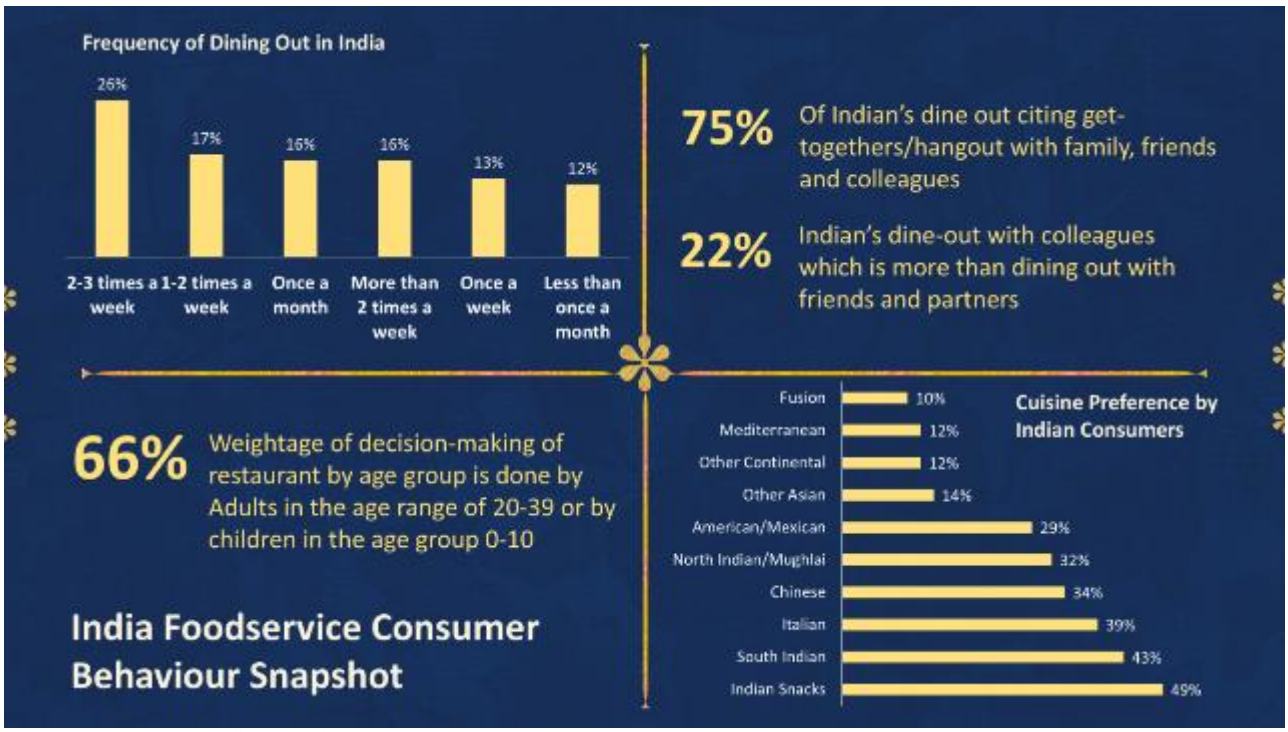
Meanwhile, fine dining remains a niche but highly aspirational format, growing at 13% CAGR to reach ₹83 billion by FY28 from ₹50.80 billion. The segment caters to premium consumers seeking exclusivity, superior quality, and elevated culinary experiences. Fine dining brands are increasingly adopting chef-led formats, curated menus, and thematic interiors to differentiate themselves. The rise of luxury tourism and increased spending on "experience-based dining" among affluent consumers is further bolstering this growth.

Despite being a smaller segment, fine dining acts as a flagship growth driver for brand perception and customer loyalty, creating a halo effect for other formats under the same brand umbrella.

4.2. Evolving Consumer Preferences in Foodservice/Eating Out

The Indian foodservice consumer has undergone a paradigm shift, marked by a post-pandemic transformation in priorities and behaviors. Convenience, hygiene, and personalization are now non-negotiable, but this is layered with a growing appetite for experiences—premium, immersive dining moments that even casual formats now aspire to deliver. The dichotomy between convenience-driven formats like cloud kitchens and experience-oriented dining spaces such as pubs, bars, and cafés reflects the evolving duality of modern Indian consumers.

Exhibit 29: Indian Consumer Dining out Behavior (FY 2024)



Source: NRAI, Frost & Sullivan Analysis

The rise of cloud kitchens—operating with lean capex models and digital-first strategies—has redefined accessibility for affordable, quality food across urban and semi-urban markets. For digitally native millennials and Gen Z consumers, delivery platforms like Zomato and Swiggy have blurred the lines between restaurant dining and at-home indulgence. These consumers, forming over 60% of India's demographic base, favor hyper-personalization, quick service, and a wide variety of cuisines—evident in the 35.2% CAGR (FY 24 to FY 28) forecasted for the cloud kitchen segment.

Simultaneously, a resurgence in experiential dining has emerged as an antidote to screen fatigue and isolation during the pandemic. Pubs, bars, and lounges, especially in metros like Mumbai and Delhi NCR, are witnessing steady patronage as consumers seek physical, social engagement alongside curated menus and thematic ambiances. In cities like Bengaluru, the rise of work-from-café culture has turned cafés into multifunctional spaces that double as workstations and social hubs. Dining establishments today are no longer solely about food but deliver a combination of hospitality, entertainment, and escapism—an evolution best exemplified by the growing success of concept-driven outlets.

Another microtrend driving preferences is the reclamation of regional and hyperlocal cuisines. Consumers, particularly in Tier II and III cities, are embracing regional authenticity, while urban diners seek elevated versions of traditional Indian dishes. This has fueled an expansion in casual dining and fine dining formats that reimagine local flavors for aspirational audiences.

An interesting structural development exhibiting these trends is the adoption of the Franchise-Owned Company-Operated (FOCO) model. The FOCO approach, where franchisees own the outlet while the parent company handles operations, is gaining traction in India's organized foodservice sector. For companies, FOCO ensures standardization of quality, operational efficiency, and control, critical as brands expand into Tier II and III cities. It allows franchisors to minimize risk and capitalize on regional partnerships while maintaining brand integrity—ideal for chains like Quick Service Restaurants (QSRs) and Cafés. For franchisees, the model reduces operational complexity but also limits autonomy and profit margins. While FOCO ensures a structured rollout, it is not without its challenges; the high cost of inputs and labor-intensive nature of food operations can strain profitability, particularly in smaller markets where pricing pressure remains significant.

This duality of convenience and experience—enabled by digital platforms, scalable business models, and discerning consumption defines India's foodservice consumer today. As online ordering grows to account for 15-17% of the market by FY28 (INR 1043.66 Billion), consumers' desire for both quick service and premium experiences will continue to shape investment in formats like cloud kitchens and immersive dining spaces.

4.3. Key Trends, Growth Drivers & Restraints

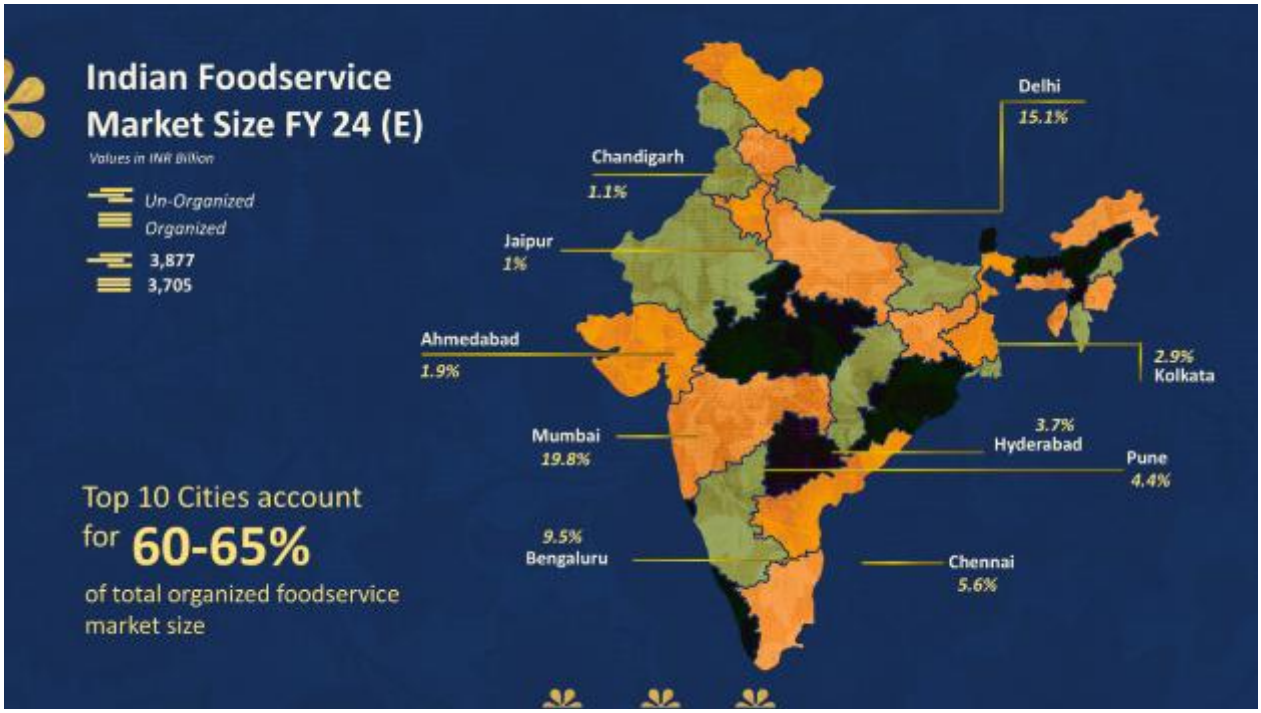
The Indian foodservice sector's trajectory is shaped by nuanced trends and structural undercurrents. While digital adoption and the shift to organized formats remain headline drivers, deeper patterns reveal where the market's momentum truly lies.

India's food delivery ecosystem—which grew exponentially during the pandemic—has entrenched itself as a permanent behavior among urban consumers. Aggregators now focus on service innovations such as subscription models and dark kitchens, which offer faster, cheaper, and hyper-localized options. Startups in this space leverage AI-powered logistics to streamline deliveries and enhance profitability in an otherwise low-margin model.

At the same time, the Tier II and III opportunity represents untapped potential for organized players. While metro cities like Mumbai and Delhi NCR continue to dominate, the next phase of growth will emanate from markets like Pune, Chennai, and Hyderabad. These cities are witnessing rapid urbanization, improved infrastructure, and rising discretionary spending, catalyzing a demand for organized food formats that combine quality with affordability.

Consumer behavior across non-metros mirrors a mix of aspirational and practical preferences—ranging from local QSR chains that replicate global experiences at lower price points to cafés that double as community spaces. This regional diversification is encouraging companies to adopt hyperlocal strategies, fine-tuning menus and price positioning to cater to local tastes and spending capacities.

Exhibit 30: Indian Foodservice Market by Region (Top 10)



Source: NRAI, Frost & Sullivan Analysis

However, India's foodservice sector faces structural challenges. The unorganized segment, which still accounts for 51.1% of the market in FY24 continues to dominate due to low entry barriers and entrenched cultural preferences for regional food vendors. While the segment's share will shrink to 42.7% by FY28, it remains a significant competitor, particularly in smaller cities. Moreover, input cost inflation in raw materials, coupled with rising real estate rentals in urban markets, poses a headwind for margin expansion.

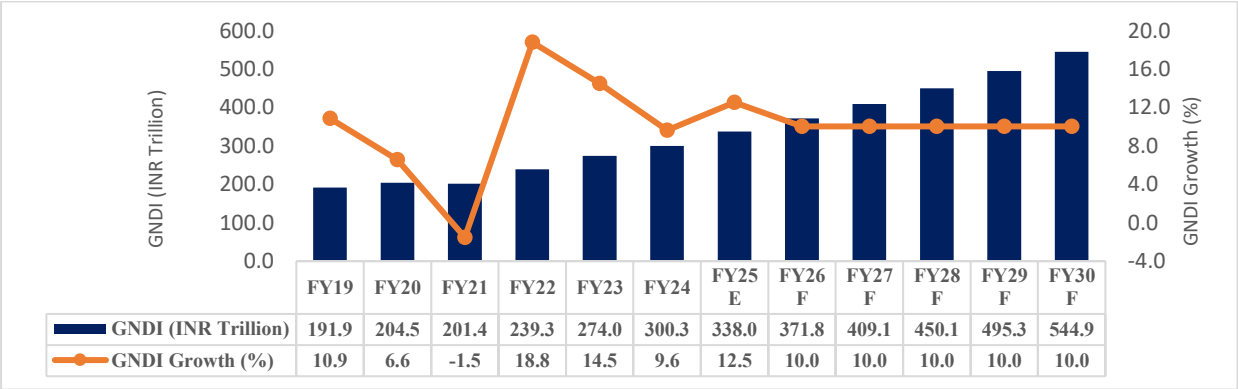
Despite these hurdles, India's foodservice market remains a compelling growth story. Players that leverage digital transformation, adopt scalable models like FOCO, and deliver unique, experience-driven dining concepts will emerge as leaders in an increasingly competitive and discerning market.

5. Indian Wedding and Event Service Market Overview

India's wedding market stands as one of the most robust sectors globally, deeply intertwined with the nation's cultural ethos and economic dynamics. Known as the "big fat Indian wedding," the industry is celebrated for its grandeur, extravagance, and multi-day festivities, often involving intricate rituals and elaborate celebrations. With 4.86 -6.62

million weddings annually and a wedding spend of ₹8,000–16,000 billion, the Indian wedding market is not just a cultural phenomenon but a significant driver of discretionary spending.

Exhibit 31: Gross National Disposable Income (GNDI), Private Final Consumption Expenditure (PFCE) Outlook and Per Capita Consumption

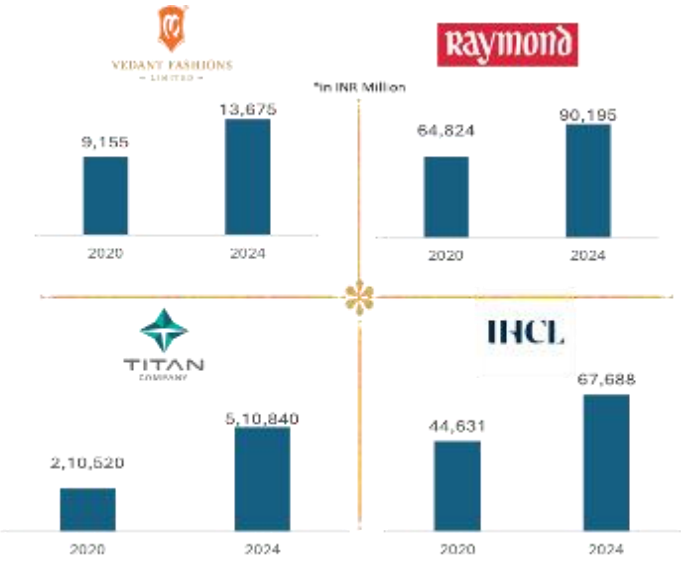


	FY19	FY20	FY21	FY22	FY23	FY24	FY25 E	FY26 F	FY27 F	FY28 F	FY29 F	FY30 F
GNDI (INR Trillion)	191.9	204.5	201.4	239.3	274.0	300.3	338.0	371.8	409.1	450.1	495.3	544.9
GNDI Growth (%)	10.9	6.6	-1.5	18.8	14.5	9.6	12.5	10.0	10.0	10.0	10.0	10.0

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY19 data refers to April 2018 to March 2019; Source: MOSPI - India, Frost & Sullivan

The Indian Wedding Market ranks second only to Food and Grocery in terms of discretionary spending. To put this in perspective, this market is nearly double the size of the US wedding industry and closely rivals China's wedding sector. The scale is evident by the fact that 50–55% of jewellery expenditure and over 10% of apparel expenditure in India are wedding-related. Wedding centric brands such as Manyavar, Raymond, Titan and IHCL all have shown significant growth in the past 4 years.



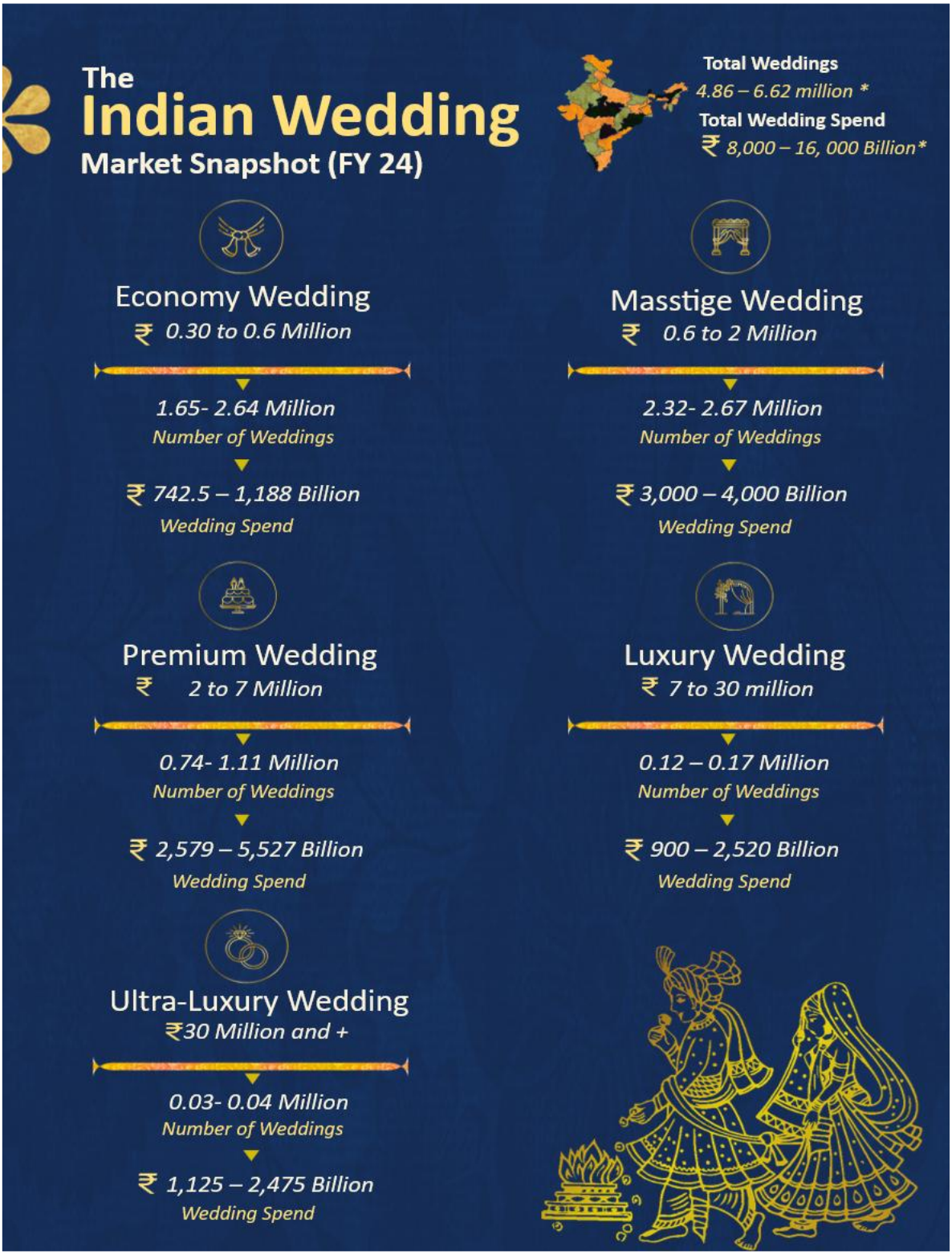


From a global lens, India's per-wedding expenditure is significantly higher than its GDP per capita—at ₹1.2 – 2.3 million (~US$14,500), it is five to eleven times the GDP per capita of ~US$2,900. This substantial expenditure reflects the cultural significance of weddings, where families prioritize creating memorable, multi-day celebrations. Unlike in many Western countries, where weddings are often modest and intimate, Indian weddings feature expansive guest lists, diverse rituals, and intricate ceremonies spread across several days. These events underscore a societal focus on community, family, and tradition, transforming weddings into a unique blend of cultural pride and economic dynamism.

The government of India has also recognized the economic potential of weddings, especially in the context of destination tourism. Initiatives such as the "Wed in India" campaign aim to promote India as a premier wedding destination for domestic and international couples. By highlighting iconic wedding venues like Udaipur's palaces, Goa's beaches, and Kerala's backwaters, the campaign leverages India's natural and cultural diversity.

This strategic focus is expected to boost tourism revenue while enhancing India's soft power globally. Notable success stories include Bollywood-inspired weddings that have drawn international couples to tie the knot in India, creating a ripple effect in boosting hospitality, travel, and associated sectors.

Exhibit 32: Indian Wedding Market Landscape



*Note: * estimations are in a range of conservative to optimistic. Source: CAIT, Industry interviews, Frost & Sullivan analysis*

5.1. The Indian Wedding Market Structure

The Indian wedding market is segmented into five distinct categories based on spending patterns: Economy, Masstige, Premium, Luxury, and Ultra-Luxury. Each segment represents a unique blend of cultural priorities, aspirations, and financial capabilities, reflecting the diverse socio-economic landscape of India. These categories do not merely indicate the expenditure on weddings; they illustrate the societal and personal significance attached to these events, making them an integral part of India's cultural fabric.

Luxury Weddings and Ultra- Luxury Weddings

Luxury weddings in India, characterized by budgets ranging from ₹70 lakh to ₹3 crore, account for 2-2.5% of the total number of weddings but contribute 11 -16% to the overall wedding economy with an estimated wedding spend of ₹ 900 billion - 2,520 billion . These weddings are distinguished by their emphasis on grandeur, sophistication, and personalized experiences. While they may not yet reach the ostentation of Ultra-Luxury weddings, they are a definitive step toward exclusivity and opulence. Destinations play a crucial role in defining the Luxury wedding segment. Unlike Ultra-Luxury weddings that gravitate toward Udaipur or international locales, Luxury weddings often take place in picturesque yet comparatively affordable locations such as Kerala's serene backwaters, Goa's sunlit beaches, or heritage properties near Mumbai and Delhi. Properties like luxury boutique hotels, large banquet halls, or scenic resorts in these regions are a common choice, providing a balance between exclusivity and accessibility.

A significant portion of spending in Luxury weddings goes toward catering and hospitality. Catering, accounts for 18–20% of the overall budget, often involves gourmet regional cuisines, fusion dishes, and live food counters that add an interactive element to the dining experience. Décor in Luxury weddings is significantly more elaborate, including themes inspired by Bollywood, grand floral installations, and designer furnishings.

The Ultra-Luxury segment, with budgets exceeding ₹3 crore, represents less than 1% of all weddings but contributes 13–16% of total wedding expenditures. These weddings redefine the very concept of opulence, serving as a showcase for unbridled wealth, creativity, and exclusivity. Often associated with India's UHNWI (Ultra-High-Net-Worth Individuals) and globally recognized celebrities, Ultra-Luxury weddings are crafted as once-in-a-lifetime experiences.

Locations for Ultra-Luxury weddings extend beyond Indian heritage sites like Udaipur's iconic palaces to international destinations such as Italy's Amalfi Coast, Dubai's luxury resorts, or Thailand's private islands. These venues are chosen for their ability to provide unmatched exclusivity, breathtaking backdrops, and impeccable hospitality. For instance, Udaipur's famed palace weddings typically start at ₹7 crore, with additional spending on décor, catering, and guest management taking the budget significantly higher. International weddings, on the other hand, include costs for private jets, exclusive stays in five-star properties, and logistical arrangements for hundreds of guests.

Exhibit 33: Indian luxury wedding landscape



Source: CAIT, Industry interviews, Frost & Sullivan analysis
** estimations are in a range of conservative to optimistic*

Ultra-Luxury weddings are also defined by their meticulous attention to guest experiences. Families often fly in their guests, provide them with curated itineraries, and present bespoke welcome gifts. The events, spanning several days, often include experiential elements like vineyard tours, yacht parties, and wellness retreats. Even rituals like the mehndi or sangeet are elevated with elaborate themes and personalized touches.

The rising popularity of Ultra-Luxury weddings is driven by India's growing UHNWI population, projected to increase significantly in the coming years. These celebrations serve not just as family milestones but also as symbols of social

standing. The ability to combine traditional Indian customs with modern, global elements makes these weddings unparalleled in scale and appeal.

Premium Weddings (₹20–70 lakh), which constitute 15–17% of the weddings, represent a major shift toward sophistication and exclusivity. The venues for Premium weddings are noticeably more upscale, ranging from luxury banquet halls to heritage resorts, where attention to detail in aesthetics and service becomes a priority. Décor in this segment is trend-driven and often extravagant, with themes inspired by Bollywood movies, international styles, or colour-coordinated palettes.

What differentiates Premium weddings is their focus on guest experience. Customized invitations, curated menus featuring live food counters, and high-quality entertainment such as live bands or celebrity emcees are common. Families may also prioritize hosting destination pre-wedding functions, such as a Mehendi (henna) ceremony by the pool or a Haldi (turmeric) function at a scenic vineyard. Premium weddings mark a significant leap in spending on apparel, with families often opting for designer brands or custom-tailored ensembles for multiple functions. This segment represents urban affluence and the growing desire to host weddings that are memorable, visually stunning, and signalling the family's upward mobility.

Masstige weddings, with budgets between ₹6–20 lakh, dominate the Indian wedding market, comprising 40–48% of all weddings, are the true reflection of India's aspirational middle class. This segment represents a balancing act between aspirations for grandeur and economic sensibilities. Families in this category strive to incorporate premium elements, balancing financial constraints with their desire for grandeur. What sets Masstige weddings apart is their focus on blending tradition with modernity. The guest list typically expands to include extended families and social networks, necessitating larger venues such as banquet halls or mid-range hotels. Food and catering are often a mix of traditional delicacies and trending cuisines like fusion dishes or curated buffets, reflecting the influence of urban tastes. Décor is more elaborate compared to Economy weddings, incorporating popular trends like LED light installations, artificial flower walls, or themed stage setups inspired by Instagram-worthy aesthetics. This segment is heavily influenced by social media, with families curating visually appealing events designed to impress both offline and online audiences. Masstige weddings often feature one or two standout elements—such as a choreographed family dance performance, a professional candid photographer, or a mixologist at the bar—elements that would be considered indulgent in Economy weddings. This aspirational focus on "affordable luxury" positions Masstige weddings as a bridge between traditional celebrations and the sophistication of higher categories.

Economy weddings, (₹3–6 lakh), which account for 34–40% of all weddings, embody simplicity and financial prudence. Typically celebrated in rural or semi-urban settings, these weddings focus on fulfilling traditional rituals while minimizing extraneous expenses. The venues are often community halls, homes, or temples, with local caterers providing regionally popular dishes. Décor might consist of modest floral arrangements and lighting, sourced locally and tailored to the cultural ethos. Guest lists are typically restricted to close family and friends, reflecting the economic limitations yet strong cultural ties of this demographic. Despite the constrained budgets, the sheer volume of weddings in this segment, at over 1.65-2.64 million annually, drives substantial cumulative spending of ₹742.5 billion to ₹1,188 billion.

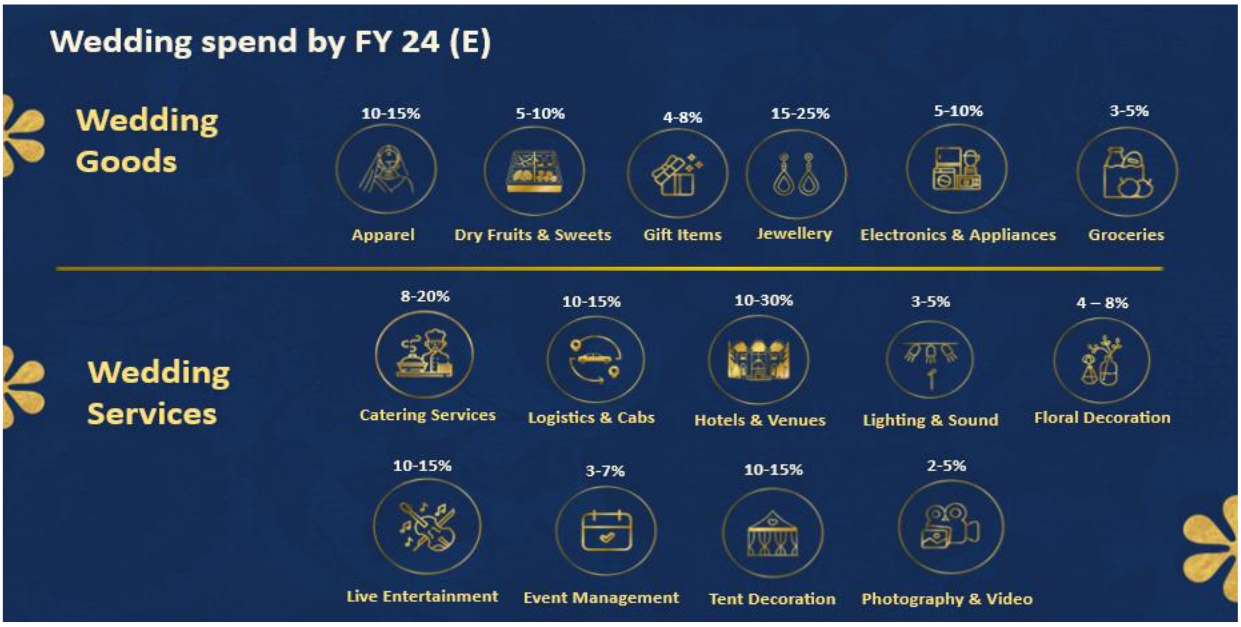
5.2. India Wedding Spending by Components

Each segment of the market presents a distinct interpretation of celebration, reflecting cultural nuances, personal priorities, and evolving societal trends. From intimate family gatherings steeped in tradition to extravagant events that redefine luxury, Indian weddings continue to be one of the most dynamic markets globally.

A notable trend within the higher segment of the wedding market is the increasing popularity of destination weddings, predominantly in the luxury and ultra-luxury segments. It is estimated that 70- 80% of the weddings in luxury and ultra-luxury weddings are destination weddings. Families in these categories are drawn to picturesque locales that add a sense of exclusivity and grandeur to their celebrations. Whether it's a beachfront ceremony in Goa, a royal-themed wedding in Rajasthan, or an international destination like Dubai, Italy, or Thailand, these weddings are designed to offer immersive experiences where location, ambiance, and service converge seamlessly.

Spending patterns in Indian weddings are shaped by a myriad of factors, with key components like catering, décor, venue selection, and entertainment dominating budgets. **Banquet sizes** alone account for 5–10% of the total wedding market spend, an important component in delivering the perfect setting for these grand occasions. Similarly, the rise of the **online wedding market**, which now constitutes 10–12% of the total industry, has revolutionized the planning process. Digital platforms enable families to compare services, book vendors, and explore innovative ideas, contributing to a seamless planning experience while influencing overall expenditures.

Exhibit 34: Indian wedding cost by goods & services

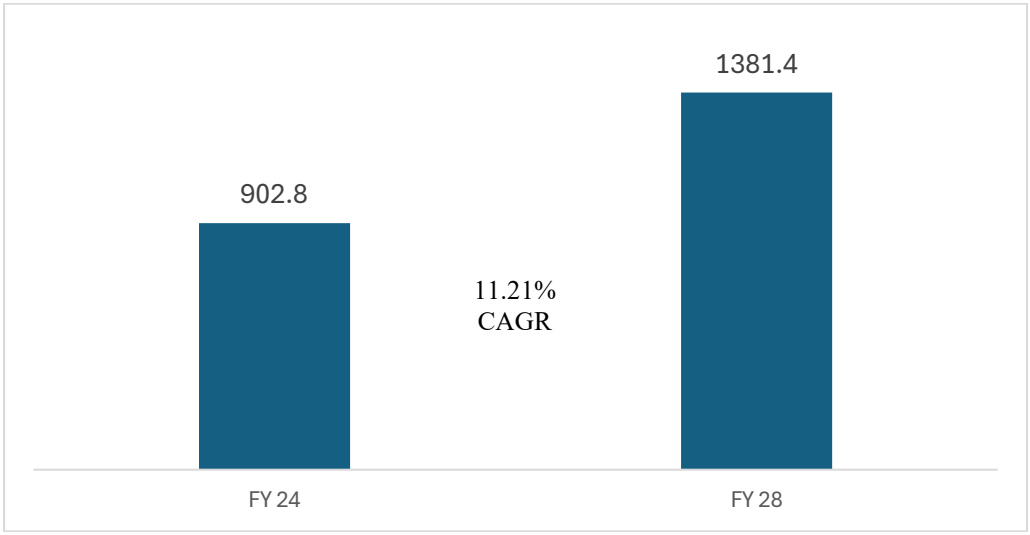


Source: CAIT, Industry interviews, Frost & Sullivan analysis

The banquet segment within India's wedding industry is demonstrating considerable growth potential, driven by the increasing demand for luxurious and personalized celebrations. The market is set to grow at a compound annual growth rate (CAGR) of 11%, from INR 902.8 billion in FY24 to INR 1381.4 billion by FY28. This upward trajectory reflects both the expanding affluent consumer base and the rising trend of lavish, multi-day wedding events, where banquets play a central role.

The banquet sector benefits from its ability to offer predictable revenue streams, a key advantage in combating the steady flow of wedding demand. Unlike other event-related businesses, which face fluctuations based on demand, banquets can rely on annual bookings for key events, such as personal celebrations in additions to weddings, to ensure steady income. This stability is complemented by the growing interest in high-end venues, which offer banquet facilities that can accommodate large gatherings, a trend that continues to rise.

Exhibit 35: Indian Banquet Market (INR Billion)



Source: Frost & Sullivan analysis

Moreover, the banquet space is characterized by high EBITDA margins, making it an attractive segment for investment. As the demand for curated and themed wedding experiences grows, banquet facilities are increasingly being designed to cater to bespoke requirements, offering unique culinary experiences, décor, and event management that set them apart. These factors contribute to the business's high profitability, allowing vendors to maintain robust profit margins despite the fluctuating nature of other aspects of wedding-related services.

5.3. India Wedding Catering Market

The Indian wedding catering market is an intricate, evolving landscape that mirrors the diverse socio-economic strata and cultural traditions of the country. With an estimated market size of ₹1,240–2,037 billion in FY24, catering forms 13–15% of total wedding expenditures. Its growth trajectory is deeply intertwined with India's rising disposable incomes, evolving consumer preferences, and the unrelenting emphasis on making weddings a one-of-a-kind experience. This growth is further mirrored by the evolving demographic dividend in India, where the median age of 28 years fuels a surge in weddings annually, supported by an ever-growing emphasis on larger, more sophisticated celebrations. The catering sector is rapidly professionalizing as consumer expectations rise, demanding better service quality, enhanced personalization, and broader menu options. This trend is further amplified by the rise of digital platforms, which are helping unorganized players who were an early street stall phenomenon, transition into the formal economy, making premium and luxury catering more accessible to a growing audience.

Between FY22 and FY24, wedding expenditure grew by a staggering 56%, and catering has emerged as a critical component in creating memorable weddings. The shift from traditional, ritual-focused catering to curated, experiential dining reflects changing consumer aspirations. Notably, the segment's share of the total food service industry is projected to increase from 21% in FY23 to 24% by FY28, reflecting its centrality to Indian weddings. As new players enter the market, the catering business is witnessing increasing professionalization, with unorganized vendors becoming more streamlined, thanks to digital platforms and rising consumer expectations.

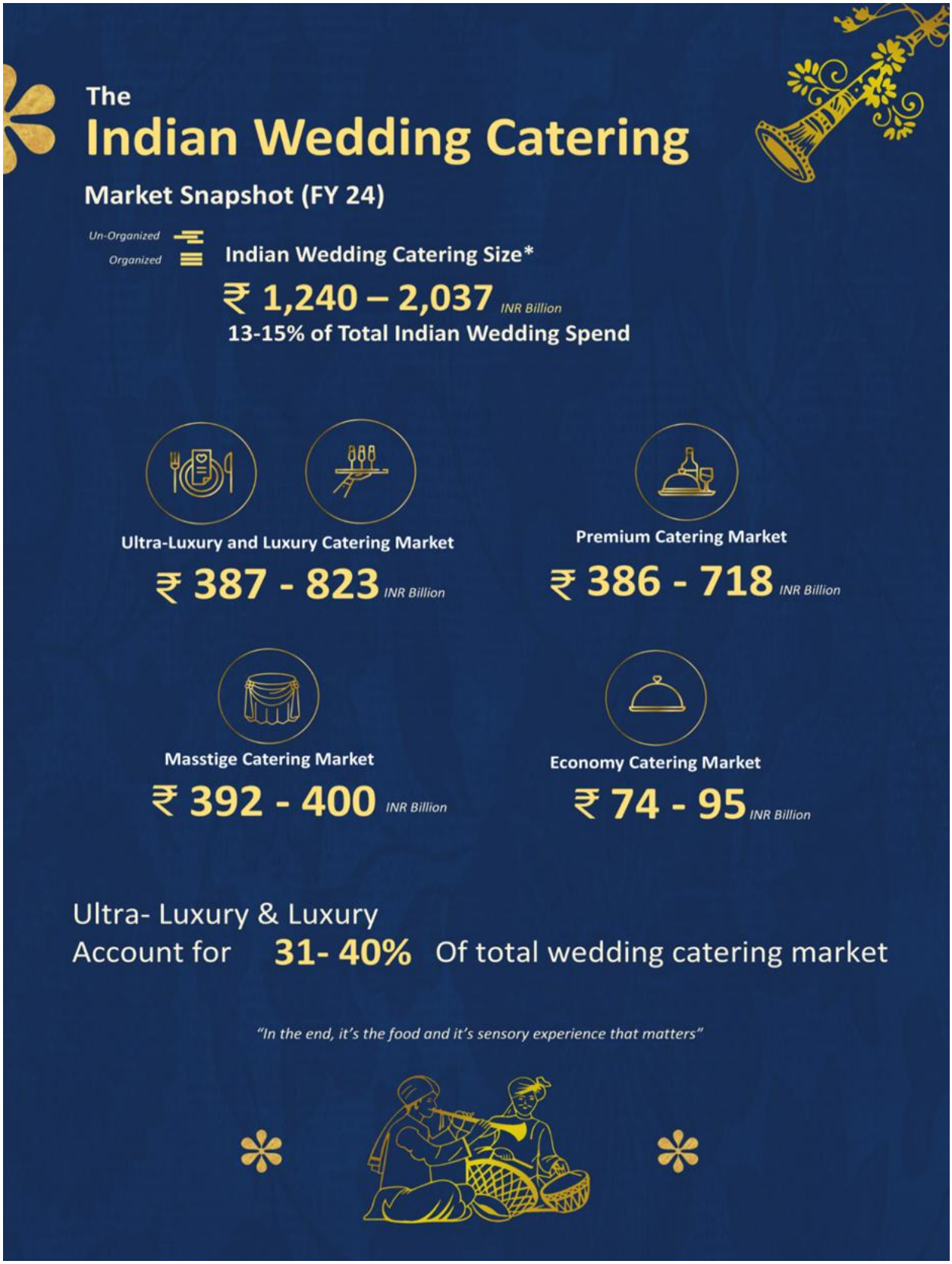
Luxury weddings contribute a significant 13-19% to the total catering market, with catering spends constituting 15–18% of the total budget. This segment's annual catering market size is ₹162 - 378 billion, driven by bespoke services and high-quality offerings. Menus in luxury weddings are often crafted by renowned chefs, featuring international cuisines like Japanese omakase or French hors d'oeuvres alongside gourmet Indian dishes. Service styles shift to plated dinners or interactive chef stations, elevating the guest experience. With guest counts often exceeding 700, caterers must handle both scale and sophistication.

Luxury weddings are synonymous with multi-day celebrations hosted at palatial venues such as Rajasthan's forts or Kerala's luxury resorts. Every event be it a sangeet or a reception has a distinct menu, often paired with high-end beverages. Décor around food, including ice sculptures or floral installations, becomes a statement of affluence. Families increasingly prefer organized caterers who can deliver global-quality services, from sourcing rare ingredients to creating visually stunning presentations.

Ultra-luxury weddings, representing less than 1% of weddings, wedding catering in this segment constitutes for 18-22% of the total wedding catering market segment, making this segment worth ₹225–445 billion in FY 24.

Together in FY 24, Luxury and Ultra Luxury wedding catering segment accounted ₹ 387- 823 billion (₹ 38,700 – 82,350 Crore) accounting for 31-40% of the total wedding catering market size.

Exhibit 36: Indian wedding catering market landscape



Source: CAIT, Industry interviews, Frost & Sullivan analysis
** estimations are in a range of conservative to optimistic*

Ultra-luxury catering transcends culinary boundaries, featuring bespoke menus designed by Michelin-starred chefs. Events often span multiple destinations—e.g., a pre-wedding party in Dubai followed by the main ceremony in Italy—requiring intricate logistical planning. Guests are treated to multi-day feasts, including curated wine pairings, themed food stations, and interactive tasting counters.

This segment is driven by the aspirations of UHNIs to create unmatched experiences for their guests. From edible gold-leaf desserts to personalized menus catering to dietary preferences, every element is meticulously crafted. Ultra-luxury weddings often involve collaborations with international culinary teams, setting benchmarks for innovation and quality.

Premium weddings catering accounts for 13–19% of the total wedding expenditure. This segment's catering market size is valued at ₹386–718 billion annually, reflecting the growing sophistication of urban consumers. Catering in premium weddings marks a significant shift toward curated dining experiences. Buffets evolve into elaborate spreads with live counters for sushi, artisanal pizzas, or even molecular gastronomy displays. Families in this segment often hire caterers with strong reputations to ensure quality, taste, and presentation. Guest lists range between 300 and 700, demanding logistical precision and variety.

Destination weddings, often held in Goa, Kerala, or boutique resorts, have amplified catering requirements. Caterers are now expected to offer end-to-end services, including transportation, storage, and mobile kitchens. Pre-wedding events like poolside brunches or cocktail nights have distinct catering needs, adding to the spend. Fusion cuisine, blending traditional Indian dishes with global flavors, remains a major trend, reflecting the evolving tastes of India's urban elite.

In Masstige weddings, catering expenditures constitute 10–13% of the total budget, translating to a market size of ₹392–400 billion annually. This segment captures the aspirations of India's burgeoning middle class, which aims to elevate their celebrations without venturing into premium territory.

Catering for masstige weddings blends regional staples with an introduction to global flavors, reflecting the growing exposure of middle-class families to international cuisines. Buffets remain the standard service style, but they now include an eclectic mix of dishes such as pasta, Chinese stir-fries, and gourmet desserts. Guest counts range from 200 to 500, requiring caterers to manage scale efficiently. Décor around food stations, such as live counters for kebabs or dosa-making, has become a key attraction.

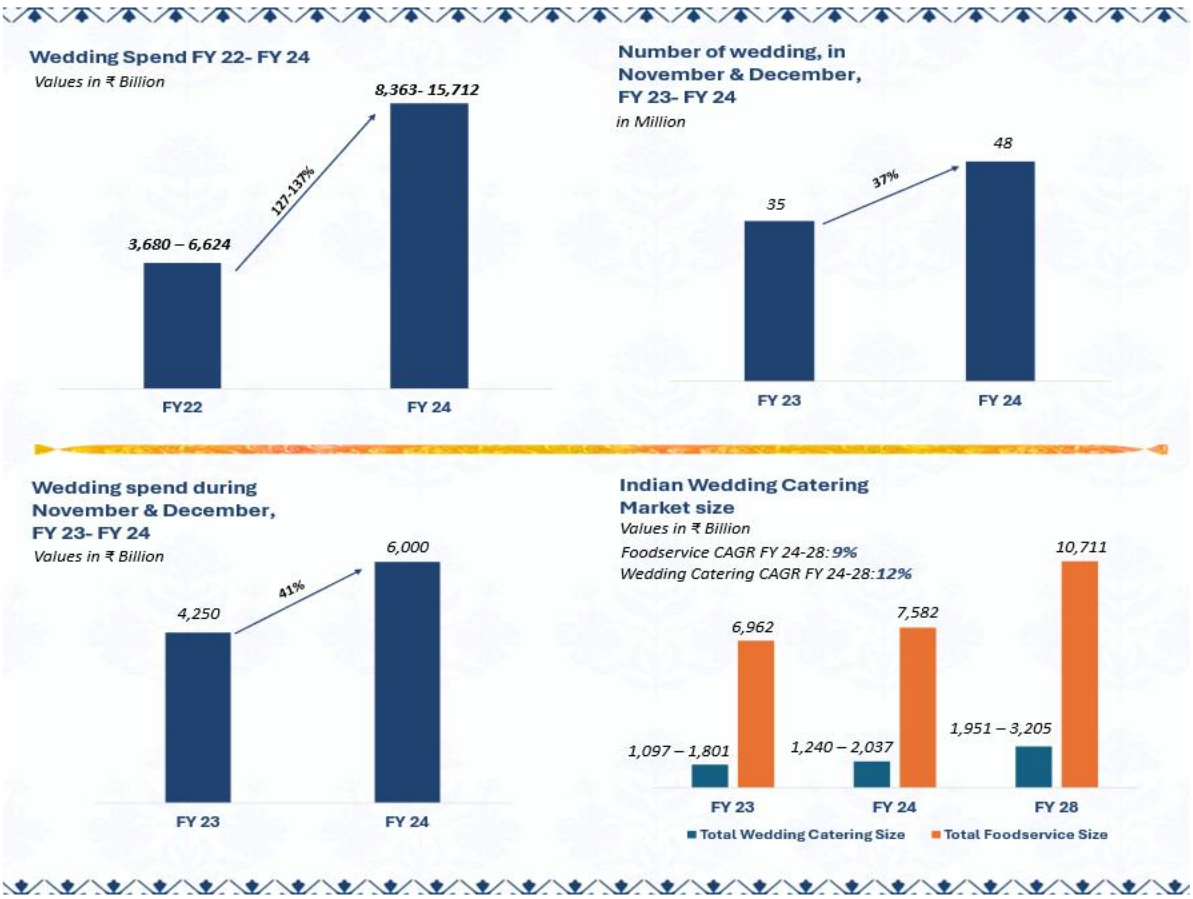
Economy weddings, with catering budgets constituting 8–10% of the total spend, the market for economy wedding catering is valued at ₹74–95 billion annually. Catering in this segment primarily revolves around regional delicacies served in a traditional buffet style, often prepared by local caterers. The focus is on delivering high-volume meals at low costs, ensuring that guest satisfaction is not compromised despite budget constraints. Menu offerings are often simple yet hearty, including local staples such as puri-sabzi or biryani, depending on regional preferences. Guests typically range between 100 and 200, with meals served in community halls or courtyards, emphasizing familial and communal bonding.

Even within tight budgets, economy weddings are slowly evolving. Families increasingly aspire to add small yet meaningful upgrades, such as incorporating live food counters for chaats or adding a single international dish to showcase a modern touch. Additionally, digital platforms are making it easier for families to find reliable caterers in their budget range, pushing unorganized players to professionalize their services.

5.4. Future outlook: India Wedding Catering Market

The Indian Wedding Catering market is set to experience unprecedented growth, projected to reach ₹1,951–3,205 billion (organized and un-organized) by FY28 from ₹1,240 billion -2,037 billion , with a CAGR of 12%, wedding catering is becoming a focal point for innovation and investment. This trajectory is fueled by several macroeconomic, cultural, and demographic factors, which are not only redefining how weddings are celebrated but also how catering services are envisioned.

Exhibit 37: Wedding Catering Future Outlook Snapshot



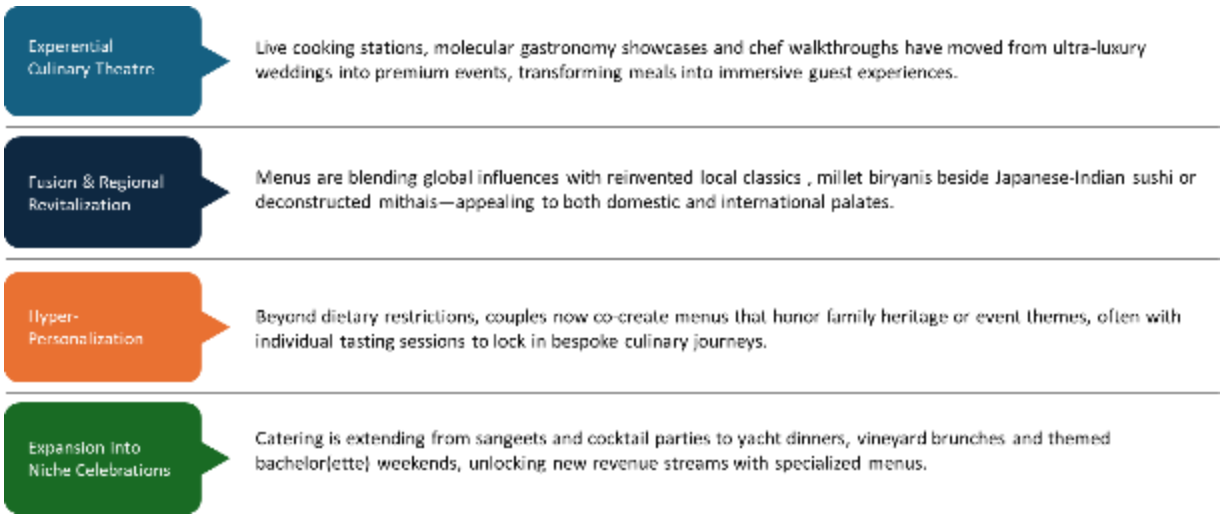
Source: CAIT, Industry interviews, Frost & Sullivan analysis

The "Wed Me in India" initiative spearheaded by the Indian government aims to place India firmly on the global wedding tourism map. By leveraging the country's cultural diversity, heritage sites, and vibrant traditions, the initiative seeks to transform India into a sought-after destination for international weddings. This drive is not only a boon for the hospitality sector but is also expected to significantly uplift the catering segment, particularly in the luxury and ultra-luxury categories.

Potential Wedding Destinations

- **Rajasthan:** Beyond Udaipur and Jaipur, cities like Jaisalmer and Bikaner are witnessing a rise in destination weddings. Catering services here are adapting to the demands of international clients, offering fusion menus and royal-themed feasts to match the grandeur of the venues.
- **Kerala:** Known for its wellness tourism, Kerala's venues, such as luxury resorts in Kovalam and Wayanad, are now positioning themselves for weddings. Caterers here are integrating Ayurvedic-inspired cuisines and farm-to-table concepts into their offerings, catering to both health-conscious and traditional tastes.
- **Goa:** With its vibrant nightlife and beach resorts, Goa offers a dynamic backdrop for weddings. Caterers are capitalizing on the trend for "coastal chic" weddings, serving fresh seafood buffets, live grill stations, and international desserts.
- **Andaman and Nicobar Islands:** A potential hotspot for ultra-luxury weddings, these islands are increasingly attracting clientele looking for exclusivity. The limited infrastructure has paved the way for premium catering services flown in from mainland India, offering gourmet experiences with an island twist.
- **North-East India:** Emerging as a new favourite, the scenic landscapes of Assam, Meghalaya, and Sikkim are drawing attention for their cultural richness. Caterers here are beginning to experiment with local ingredients like bamboo shoots, fish curries, and indigenous teas, adding a unique regional flavour to wedding menus.

Catering Trends Shaping the Future



The future of wedding catering in India will see a greater influx of organized players as traditional, unorganized caterers move toward digital registration and compliance. This shift is being driven by both market demand and consumer expectations for hygiene, transparency, and reliability. Organized caterers are likely to dominate the premium and luxury segments, offering end-to-end solutions that include menu customization, venue coordination, and service staff training.

As the market matures, nuanced shifts—such as the adoption of international service standards, the revival of regional cuisines, and the expansion of immersive culinary experiences—will redefine wedding catering in India. This presents a lucrative opportunity for businesses willing to innovate and adapt, ensuring that every meal served becomes a memorable part of a family's most cherished celebration.

Fragmentation Challenge of the Catering Category

Factors	Analysis
Fragmented Flavors	India's dozens of regional cuisines force caterers into a web of hyper-local suppliers undermining scale as each menu tweak demands new logistics, training and QA checks.
Cold-Chain Gaps	Outside major metros, inconsistent refrigeration and transport networks spike spoilage rates and force last-mile air-freight premiums—eating into margins.
Demand Spikes & Data Blind Spots	Weddings, corporate events and sports fixtures surge unpredictably; without real-time analytics, operators either overstock (waste) or scramble for emergency orders (costly).
Venue Gatekeeping	Five-star hotels, stadiums and convention centers lock in exclusivity agreements and digital-compliance portals, stretching caterer onboarding to months and stifling service innovation.

Across India's fragmented catering landscape, characterized by diverse regional tastes and complex supply chains, operators like Blue Sky Catering (A KAPCO Banquets and Catering Pvt ltd brand), Foodlink F&B Holdings (India) Limited have demonstrated that scalable, high-quality service can be delivered reliably. One popular strategy involves deploying cloud kitchens in key metropolitan areas. These compact, purpose-built facilities allow companies like Foodlink to source local ingredients such as Kerala coconut or Kashmiri saffron from nearby suppliers, preserving authenticity without the cost and complexity of long-haul transport. The model supports rapid menu customization and faster turnaround for weddings, corporate events and large gatherings, enabling caterers to scale across multiple cities without sacrificing consistency or quality. This strategic move enables companies like Foodlink F&B Holdings India ltd to cater to a niche yet growing segment of the market that demands premium quality and service. Despite the challenges of diverse regional stronghold players, Foodlink F&B Holdings India Limited stands out in the competition spectrum by being one of the companies who have successfully capitalized on a first-mover advantage in catering for luxury and ultra-luxury events. It's strategic business model of distinct businesses of Events Catering and Banquets coupled with strategically placed cloud kitchen enable the company to cater for luxury weddings, corporate events, sports events, banqueting and out-of-home and in-home dining. Foodlink F&B Holdings is India's largest organized, ultra-luxury and luxury catering (wedding, MICE, Sports, Personal Celebration Catering and Banquets) company in terms of FY24 revenue among its peers in India.

Revenue from operations:

Foodlink F&B Holding India Limited – Catering, Banquet and F&B Integrated	Kacpo Banquets and Catering Pvt ltd	Ellior India Foodservice limited
March 24: INR 2,669. 2 Million	Mar 24: INR 1,100.22 Million	March 23*: 1,357.41 Million

**March 24 for Ellior India Foodservice Ltd was unavailable at the time this report was curated*

High-quality Gastronomy experience is the key cornerstone for any players in the ultra-luxury and luxury space for catering. Players can only succeed in this space with a deep understanding of the supply chain and regional supplier partnership along with a broadening cloud kitchen model. Companies such as Foodlink F&B Holdings India Limited are showcasing that there can be a scalable model that enables companies to maintain consistency of regional delicacies. They have distinguished themselves in the competitive landscape by embracing a centralized kitchen model, which allows for the delivery of consistently high-quality food across multiple regions.

A further competitive advantage comes from securing access to premium hospitality venues. Whereas many external caterers face exclusive agreements and lengthy onboarding at five-star hotels and stadiums, Foodlink owing to it's reputation, remains capable of serving at these prestigious hotel venues due to the high quality of their offerings. This achievement illustrates that meeting the strict compliance, quality and service standards of leading hotel groups and sporting franchises can unlock opportunities in India's most coveted event spaces.

6. Indian Casual and Fine Dining Restaurants

6.1. Market overview and Structure

India's Casual Dining Restaurant (CDR) and Fine Dining Restaurant (FDR) segments have emerged as pivotal players in the evolving foodservice market, driven by rising disposable incomes, aspirational consumption, and an increasing preference for experiential dining. The segment has historically catered to the urban, affluent middle class, but its expansion into Tier II and III cities is reshaping the industry's growth curve.

In FY2019, the casual dining segment was valued at INR 814.24 billion, growing at a CAGR of 8.3% to INR 1,112.55 billion in FY2023. The growth trajectory is expected to accelerate, with a projected market size of INR 1,735.59 billion by FY2028, expanding at 9.3% CAGR. Meanwhile, the fine dining space, traditionally a niche, high-ticket experience, has demonstrated robust growth, rising from INR 30.37 billion in FY2019 to INR 50.80 billion in FY2024, with expectations of reaching INR 82.47 billion by FY2028 at a CAGR of 12.9%. This signals a strong consumer willingness to spend on high-end dining experiences, premium ingredients, and curated atmospheres.



Source: NRAI,Frost & Sullivan analysis

The revival of dining-out culture post-pandemic, coupled with digital convenience and a renewed focus on hygiene and quality, has created a bullish outlook for both CDR and FDR. Unlike the Quick Service Restaurant (QSR) segment, which is centered around speed and affordability, casual and fine dining experiences are increasingly becoming a status symbol, offering elevated service, curated menus, and immersive culinary experiences. Leading brands are blurring the lines between traditional dining formats, with experiential concepts, chef-led specialty kitchens, and personalized services becoming key differentiators.

One of the defining transformations of India's casual dining space is the aggressive expansion of branded chains that focus on standardization, scalability, and multi-location presence. Brands like Barbeque Nation, Social, Chili's, and

Farzi Café have successfully transitioned from metro-centric restaurant models to multi-city dining experiences, capitalizing on the growing aspirational middle class that seeks consistent quality, themed ambiance, and service-driven engagements.



43% Growth from FY 22, added 23 restaurants in FY 23



Reported to increase restaurant counts to 100 by FY 26



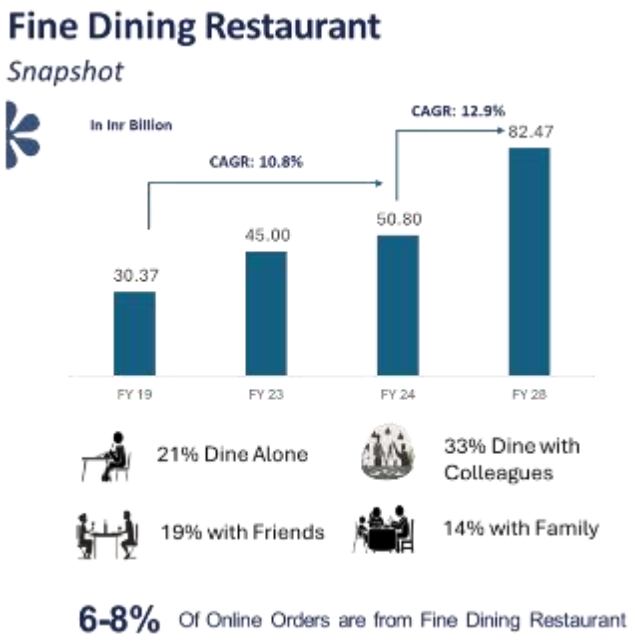
Plans to open 12 to 14 outlets annually

These brands have built scalable restaurant models, leveraging technology, data analytics, and centralized supply chains to ensure consistency in food quality and service delivery across multiple locations. The success of Barbeque Nation's buffet-driven, fixed-price dining concept, which caters to large group gatherings, office parties, and celebratory outings, exemplifies how scalability and consumer-driven formats are shaping the casual dining space.

Despite the rise of structured casual dining chains, premium standalone restaurants, and hybrid experiential models, traditional single-location restaurants continue to hold a significant share of the Indian dining market, particularly in non-metro regions. While these eateries have historically operated on local trust, authenticity, and affordability, many are now upgrading their operations, integrating digital ordering systems, online reservations, and third-party delivery partnerships to stay competitive. The adoption of cloud-based POS (point-of-sale) systems, dynamic menu pricing, and tech-enabled customer engagement strategies reflects a gradual but definite shift towards modernization in the unorganized sector. In metro markets, legacy brands that have built decades of loyalty, such as Leopold Café in Mumbai or Mavalli Tiffin Rooms (MTR) in Bengaluru, are leveraging their deep-rooted heritage while adapting to the digital-first dining economy.

Unlike the casual dining segment, which caters to a broad spectrum of middle-class consumers across multiple price tiers, fine dining remains a niche but influential category, concentrated in high-affluence urban centers and luxury hospitality destinations. While casual dining brands are defined by volume, scalability, and accessibility, fine dining thrives on exclusivity, customization, and a meticulously curated experience. The fine dining segment in India has been historically associated with luxury hotels, where high-end restaurants cater primarily to business travelers, international tourists, and affluent domestic patrons. However, the rise of standalone fine dining establishments has redefined the space, with brands such as Tresind, Wasabi by Morimoto, and Gaa pioneering a new standard of culinary sophistication. These establishments are rooted in meticulous craftsmanship, rare ingredient sourcing, and storytelling-driven menus, where the dining experience extends beyond food to include sensory engagement, artful plating, and deep cultural influences.

Exhibit 39: Fine Dining Market Snapshot





Source: NRAI, Frost & Sullivan analysis

6.2. Growth Drivers and Restraints

A defining macro-trend is the rise of experience-driven dining, where consumers view restaurant visits as an extension of lifestyle rather than a mere necessity. Casual dining brands are increasingly incorporating elements of social engagement, thematic storytelling, and entertainment-driven experiences to differentiate themselves in a competitive market. Live music, interactive kitchen formats, chef-led tasting events, and themed interiors have become standard features in leading casual dining establishments, as brands compete for consumer attention beyond just the menu.

In the fine dining segment, exclusivity and hyper-personalization have become key differentiators. Tasting menus, wine pairings, curated ingredient journeys, and high-end presentation techniques are becoming integral to fine dining experiences, with restaurants leveraging international culinary influences while incorporating hyper-local Indian flavors. The increasing prominence of chef-led restaurants, where menus are designed around seasonality, artisanal sourcing, and limited-time gourmet experiences, is a reflection of this evolving trend.

However, challenges remain. Casual dining chains face operational constraints due to real estate costs, high competition, and staffing shortages, making profitability in new markets difficult without economies of scale. Fine dining, on the other hand, remains vulnerable to economic downturns, as discretionary spending in this segment is highly sensitive to external economic conditions.

6.3. Future Outlook

India's casual and fine dining industry is poised for significant transformation over the next five years, driven by rising urban incomes, changing consumer preferences, regulatory interventions, and digital integration. With the market projected to reach INR 1,735.59 billion for casual dining and INR 82.47 billion for fine dining by FY2028, this segment is set to undergo strategic expansion, format hybridization, and sustainability-driven evolution.

Casual dining brands will prioritize affordability, accessibility, and omnichannel integration, ensuring that branded dining reaches middle-income consumers across emerging cities. Fine dining, on the other hand, will solidify its position as a high-touch, global-standard industry, where exclusivity, craftsmanship, and storytelling drive long-term growth.

The casual dining industry will continue its push into Tier II and III cities, with brands localizing menus and adopting affordability-driven pricing models to attract aspirational middle-class consumers. The segment will shift away from a metro-centric growth model toward wider geographic penetration, where chain-driven structured dining will replace informal, independent eateries. This transformation will be supported by increased digital discovery, rising hygiene consciousness, and branded consumer trust in structured players.

Fine dining, will move further into the realm of exclusivity and curated experiences, with boutique chef-led restaurants, gourmet pop-ups, and luxury hospitality partnerships driving growth. Unlike casual dining, which thrives on scale and accessibility, fine dining will be defined by personalization, rare ingredient sourcing, and high-end service innovation. Expect to see more global luxury brands entering India through strategic collaborations with hospitality majors, five-star hotels, and premium real estate developments, further reinforcing India's emergence as a global fine dining hub.

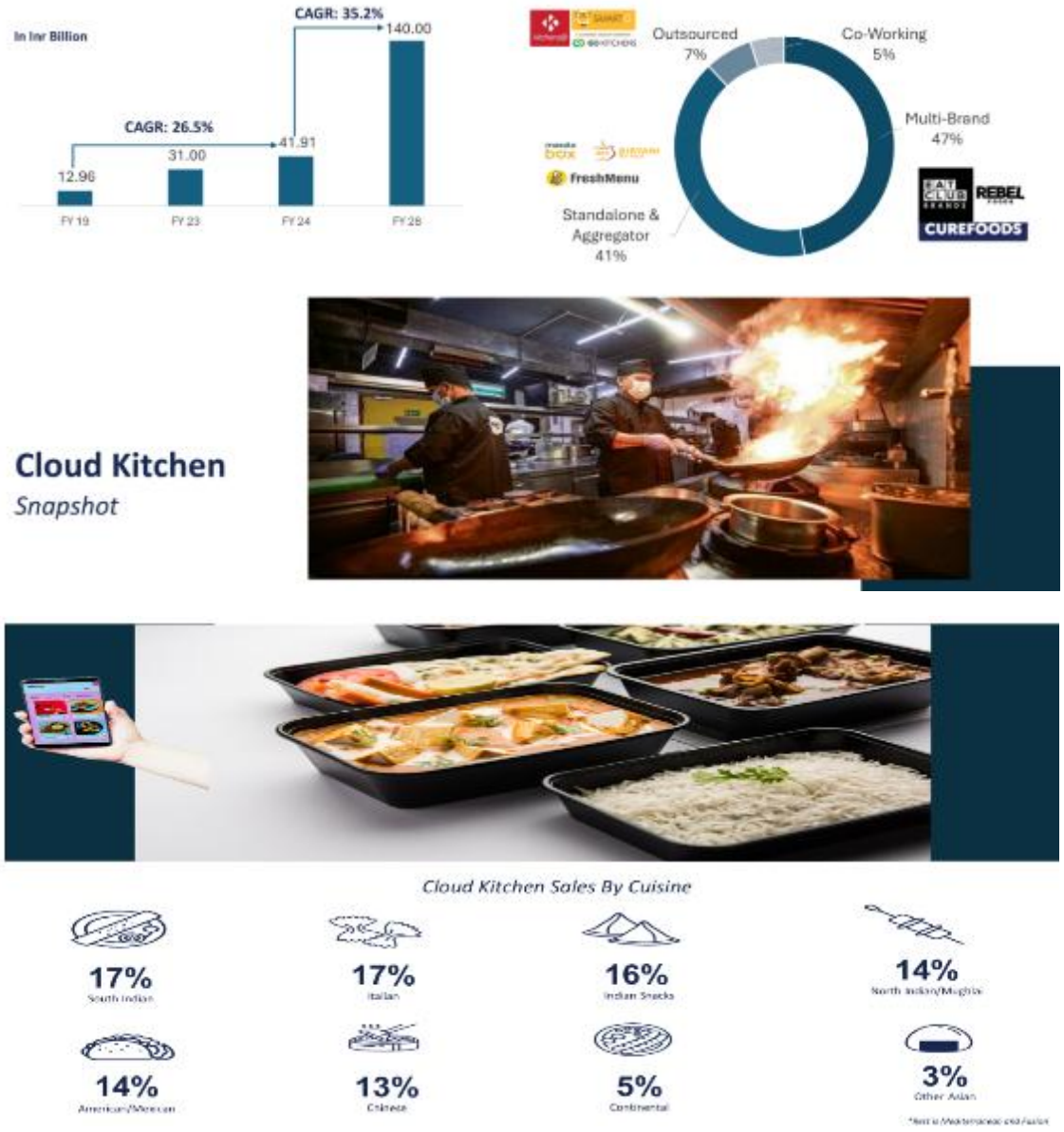
Additionally, both casual and fine dining brands will embrace hybrid business models, integrating delivery, retail, and digital-first strategies to expand revenue streams. Dark kitchens, premium home-dining kits, and branded retail gourmet products will become essential extensions of existing restaurant models, allowing structured dining brands to leverage their brand equity beyond traditional brick-and-mortar formats.

7. Indian Cloud Kitchen Market

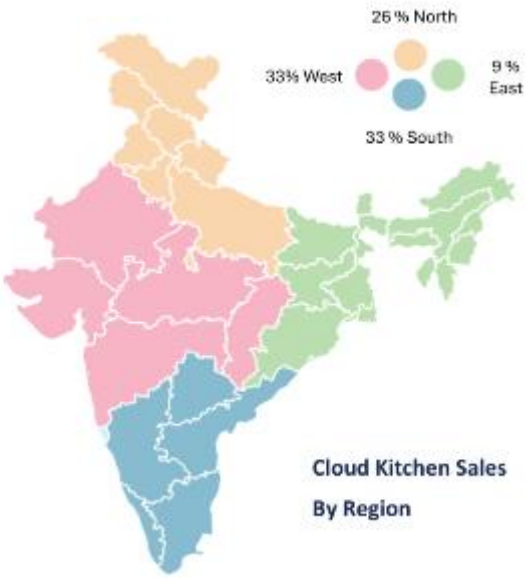
7.1. Market Overview

The Indian cloud kitchen model is quickly becoming one of the most influential disruptions in the food service industry. Traditionally, food service businesses relied heavily on physical locations, dining ambiance, and foot traffic to drive customer engagement. However, the rise of cloud kitchens which operate entirely as delivery-only kitchens with no customer-facing dining spaces has upended this traditional model. Instead of optimizing location-based traffic, cloud kitchens focus on demand aggregation, production efficiency, and supply chain logistics, allowing them to maximize kitchen asset utilization and minimize overhead costs.

Exhibit 40: Indian Cloud Kitchen Market Size by Segments





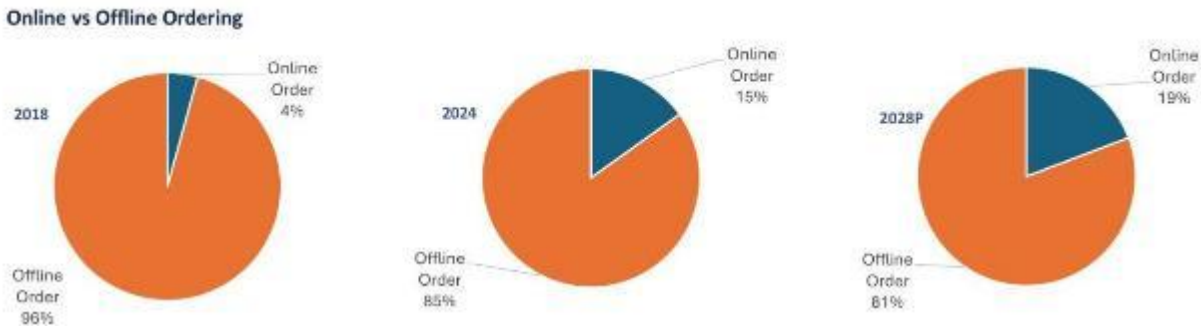


Source- NRAI, DRHP's, Press Releases, Frost & Sullivan analysis

The rapid growth of the online food delivery market, which accounts for 19% (INR 920.88 Billion) of total organized food service spending by FY 2028, is pushing the adoption of the cloud kitchen model. This shift is exhibited by increasing reliance on platforms like Swiggy and Zomato, which are making online ordering a routine part of everyday life for consumers. While cloud kitchens represent an innovative model on their own, the true potential lies in the synergies between cloud kitchens and traditional brick-and-mortar restaurants. This dual approach allows food brands to leverage the strengths of both models. Cloud kitchens bring scalability, efficiency, and cost savings, while physical restaurants provide a direct consumer connection, brand visibility, and high-margin dine-in services. Together, they create a comprehensive strategy that addresses a wider range of consumer needs across diverse market segments.







The cloud kitchen model helps maximize the utilization of kitchen assets by focusing on production efficiency, demand aggregation, and streamlined supply chain logistics. Unlike traditional restaurant formats, which optimize foot traffic, cloud kitchens prioritize cost structure and operational efficiency. This approach allows brands to reduce overhead costs, making the unit economics more sustainable and scalable compared to brick-and-mortar establishments. This evolution marks a fundamental shift in how food service operates, with digital-first brands now leveraging the operational efficiency and cost- effectiveness of cloud kitchens to serve consumers at scale. With a projected growth

of 35.2% CAGR (FY 24-FY28) from ₹12.96 billion in FY19 to ₹140 billion by FY28, the cloud kitchen market is expanding rapidly, driven by the increasing preference for convenience, quality food, and customized dining experiences.

While cloud kitchens represent an innovative model on their own, the true potential lies in the synergies between cloud kitchens and traditional brick-and-mortar restaurants. This dual approach allows food brands to leverage the strengths of both models. Cloud kitchens bring scalability, efficiency, and cost savings, while physical restaurants provide a direct consumer connection, brand visibility, and high-margin dine-in services. Together, they create a comprehensive strategy that addresses a wider range of consumer needs across diverse market segments.

7.2. Market Structure

The cloud kitchen model has evolved beyond a single definition, adapting to various operational and ownership models. Each structure serves different strategic priorities—some are optimized for multi- brand scalability, others for niche cuisine specialization, and some for low-cost entry into the market.

Multi-brand cloud kitchens have emerged as the dominant format, accounting for 47% (INR 19.69 Billion) of the market in FY24. This model operates as a centralized production facility serving multiple virtual restaurant brands under a single parent company.

The reason this model dominates is that it maximizes infrastructure utilization and unit economics. In a traditional restaurant, a kitchen is built to serve a single menu with limited SKU (stock-keeping unit) variation. In contrast, multi-brand cloud kitchens leverage shared supply chains, common ingredients, and unified logistics to serve multiple virtual brands, optimizing costs across multiple revenue streams.

Rebel Foods is the pioneering example of this model, running over 45 virtual brands from a single kitchen setup. This allows it to optimize for ingredient procurement, labor efficiency, and data-driven menu engineering, ensuring that every square foot of kitchen space is operating at peak efficiency.

Multi-brand kitchens also hedge against changing demand patterns. A single-brand restaurant can be disproportionately affected by a decline in interest for a particular cuisine type. However, multi-brand cloud kitchens can rotate brands in and out of their lineup based on seasonal demand, regional preferences, and competitive market conditions, making them more resilient to market fluctuations.

Moreover, AI-driven brand switching enables seamless transition of underperforming concepts into new offerings. If demand for a particular category (e.g., North Indian cuisine) declines, a multi-brand cloud kitchen can repurpose its resources to launch a new virtual brand (e.g., Korean or Pan-Asian cuisine) without significant investment in new infrastructure.

Standalone cloud kitchens, accounting for 41% of the market (INR 17.18 Billion) in FY 24, represent single-brand operations that focus on cuisine specialization rather than multi-brand efficiency. This model has been highly effective for niche brands that cater to hyperlocal demand patterns.

Brands like Biryani By Kilo and FreshMenu have successfully scaled using this approach, leveraging deep expertise in a single cuisine category. Unlike multi-brand cloud kitchens, which operate on efficiency through volume, standalone cloud kitchens build deep brand equity through consistent product identity. A major strength of this model is its ability to leverage localized consumer preferences. A standalone cloud kitchen in Delhi specializing in Mughlai cuisine may not perform well in Bangalore, where South Indian or fusion concepts are more in demand. Instead of standardizing for scale, this model adapts to regional variation, making it a strong fit for markets with diverse culinary preferences.

Despite the advantages of cuisine specialization, standalone cloud kitchens face higher vulnerability to market fluctuations. Unlike multi-brand operations that can hedge demand shifts by switching offerings, standalone brands are locked into a single cuisine category. This makes them high-risk, high-reward ventures, where success is contingent on strong consumer loyalty and consistent order frequency.

8. Indian Quick Service Restaurant Market

8.1. Overview of the Indian QSR Segment

The Quick Service Restaurant (QSR) market in India has undergone a structural transformation over the past decade, emerging as one of the most dominant segments in the food service industry. From being largely concentrated in metro cities with a handful of global chains, the sector has expanded to Tier II and III cities, driven by evolving consumer behavior, increasing disposable incomes, and the rise of digital food ordering platforms. In FY2019, the QSR market

was valued at INR 350 billion, growing steadily at a CAGR of 14% to INR 676 billion in FY2024. The sector's momentum is expected to accelerate further, reaching an estimated INR 1,287 billion by FY2028, growing at a robust 17.5% CAGR. This remarkable trajectory reflects not only the growing appetite for convenient and affordable food options but also a deeper shift in Indian dining habits, where branded, structured, and experience-driven formats are replacing unorganized street vendors and standalone eateries.

One of the most defining characteristics of the QSR sector is its dual transformation: geographical and digital. While metropolitan expansion is slowing, the biggest growth opportunity lies in Tier II and III cities, where disposable incomes are rising, yet dining-out culture remains relatively underpenetrated by organized brands. At the same time, technology is rapidly reshaping the sector, with 55-60% of online food delivery orders originating from QSRs. This shift is not just about convenience but also about consumer trust and loyalty, where mobile apps, AI-driven recommendations, and data-backed personalization are becoming key differentiators. As India moves towards becoming an increasingly "eating-out" economy, QSRs stand at the forefront, poised to capitalize on the increasing demand for structured, standardized, and technology-driven dining experiences.

8.2. Future Outlook

The Indian QSR industry is positioned for explosive growth, driven by a combination of regional expansion, digital transformation, and evolving consumer preferences. The biggest opportunity lies in penetrating deeper into Tier II and III cities, where aspirational middle-class consumers are increasingly seeking branded dining experiences. Franchise-driven models, cloud kitchen expansions, and AI-backed operational efficiency will further accelerate growth, enabling brands to scale faster while optimizing costs.

However, challenges remain. Rising input costs, increasing food aggregator commissions, and intense competition among global and local players could put pressure on margins. To navigate these hurdles, players will need to double down on operational efficiencies, omnichannel strategies, and hyper-local customization. As the market approaches INR 1,287 billion by FY2028, those who can balance affordability with experience, digital with offline, and speed with quality will emerge as the industry's next leaders.

9. Business Risk and Challenges

9.1. Catering

Factors	Analysis
Seasonality & Demand Volatility	Weddings drive 70–80% of organized catering revenues, with peak bookings clustered around a handful of auspicious months. Any shift in consumer sentiment (e.g., economic slowdown, festival calendar changes) can leave operators holding high fixed costs against collapsed demand, leading to 15–25% menu wastage or costly last-minute sourcing .
Fragmented Supply Chains	Authentic regional menus require dozens of micro-suppliers for spices, perishables and specialty dairy. As you expand pan-India, cold-chain gaps outside metros inflate lead times and spoilage risk by up to 20%, eroding margins and complicating quality control .
Regulatory & Licensing Hurdles	Premium venues often enforce exclusive or highly prescriptive caterer-onboarding processes ranging from multi-layer FSSAI approvals to event insurance requirements that can delay new contracts by six months and deter rapid geographic expansion .
Rising Input Costs	Volatility in commodity prices (vegetable oils, dairy, imported nuts) and wage inflation for trained service staff squeeze typical catering margins, which already hover in the single digits. Any sustained cost spike can force price hikes that risk losing price-sensitive segments.

9.2. Casual Dining Restaurants

Factors	Analysis
Shifts in Corporate & Consumer Spending	With corporates increasingly capping off-site budgets and hybrid/remote work reducing group lunches, contract dining revenues can dip sharply. Simultaneously, discretionary spend on fine-dining experiences may pull back under economic headwinds .
Competition & Real-Estate Constraints	As brands like Barbeque Nation and Social push into Tier II/III cities, rental inflation in key high-streets compresses unit economics. Smaller CDR players often struggle to renegotiate leases or replicate metro-level footfalls in emerging markets .
Labor & Skill Shortages	Elevated service standards in premium dining demand trained chefs and front-of-house talent. Chronic attrition in hospitality raises recruitment and training costs, threatening both consistency and customer experience.
Digital Disruption	Cloud-kitchen-led dark concepts and heavy-discounting aggregators divert footfall and decouple brand loyalty. Without omnichannel investments, standalone CDR outlets risk losing share to virtual competitors that undercut on price and convenience.

9.3. Cloud Kitchen

Factors	Analysis
Hyper-Competitive Unit Economics	Rapid 35% CAGR in cloud kitchens has attracted dozens of new entrants, driving down order yields. High aggregator commissions (20–25%) plus delivery and packaging costs can leave sub-5% net margins, making scale-up capital-intensive despite low real-estate outlays .
Brand Differentiation & Consumer Trust	Without a dine-in footprint, new cloud brands struggle to build awareness. Consumers may distrust unknown virtual labels, forcing heavy marketing spends or reliance on established brands' tag-along kitchens to secure orders
Regulatory & Zoning Uncertainty	Municipal approvals for purely industrial kitchens can vary widely by city, with evolving norms around HSE (health, safety, environment) clearances—particularly for large-scale multi-brand facilities. Non-compliance risks forced shutdowns.
Platform Algorithm Volatility	Frequent changes to delivery-app ranking algorithms and commission structures can dramatically alter a cloud kitchen's visibility overnight. Maintaining top placement often requires unpredictable ad spends or promotional discounts, eroding margins and making revenue forecasting unstable.

9.4. Banquets

Factors	Analysis
Under-utilization from Micro-Weddings and Niche Formats	Banquet halls traditionally rely on large gatherings of 200 to 500 guests, yet the surge in micro-weddings (50–100 attendees), intimate corporate offsites and themed pop-up events has hollowed out mid-week and off-peak slots. Operators face as much as 30 percent idle capacity outside prime weekend dates, forcing them to offer steep discounts or accept smaller-scale bookings that erode per-event yields.
Rental Volatility and Urban Redevelopment Pressures	Prime real estate in metros comes with escalating lease renewals often locked into five-year cycles subject to market resets. Coupled with city-driven redevelopment initiatives that can rezone or repurpose land overnight, banquet operators must factor in potential rent hikes of 15–25 percent or early termination risks, undermining long-term financial planning.
Escalating Utilities and Maintenance Overheads	Municipal approvals for purely industrial kitchens can vary widely by city, with evolving norms around HSE (health, safety, environment) clearances—particularly for large-scale multi-brand facilities. Non-compliance risks forced shutdowns.

10. Financial & Operational Benchmarking

10.1. Peer Overview

Foodlink F&B Holdings operates a uniquely integrated model spanning event catering (59.42% of FY24 revenue), banquets and Integrated F&B services (11.35% of FY24 revenue), and casual dining restaurants & cloud kitchens (28.49% of FY24 revenue), offering a differentiated position within the broader food services ecosystem. Considering its experiential and multi-format nature, there are currently no directly comparable listed entities—domestically or globally—that offer a like-for-like benchmark. Most listed peers are primarily focused on QSR formats, with limited relevance to Foodlink's casual and experiential dining offerings. Accordingly, while we reference a few listed entities for structural context, a more relevant comparative lens includes select unlisted players in India operating within similar premium or boutique hospitality formats.

Company	Listed/Non Listed	Formats	Business Model	Brands	Geographical Presence
Foodlink F&B Holdings India Ltd.	Unlisted	Luxury catering (destination weddings, corporate events); banquets; casual dining; cloud kitchens	Integrated luxury F&B services across catering, banquets, restaurants and cloud kitchens for high-end events and D2C	Foodlink; Glocal, Jade Luxury Banquets; Junction; China Bistro; India Bistro; Art Of Dum	Pan-India, UAE, presence at international events
Devyani International Ltd.	Listed	Quick Service Restaurants (QSR); multi-brand food courts	Franchisee operator of global QSR brands plus proprietary concepts in F&B retail	KFC; Pizza Hut; Costa Coffee; Vaango; The Food Street	Pan-India, Nepal, Nigeria
Jubilant FoodWorks Ltd.	Listed	QSR; fast casual dining; home meals (FMCG sauces)	Master-franchisee of major global QSR/coffeeshop brands, with own fast-casual and FMCG extensions	Domino's Pizza; Popeyes; Dunkin' Donuts; Hong's Kitchen; Ekdum!; ChefBoss (FMCG)	Pan-India, Sri Lanka, Bangladesh
Sapphire Foods India Ltd.	Listed	QSR	Largest Yum! Brands franchisee in the Indian subcontinent	KFC; Pizza Hut; Taco Bell	Pan-India, Sri Lanka, Maldives

Company	Listed/Non Listed	Formats	Business Model	Brands	Geographical Presence
Restaurant Brands Asia Ltd.	Listed	QSR	National master-franchisee for leading burger QSR brands	Burger King (India); Popeyes (Indonesia via subsidiary)	Pan-India, Indonesia
Westlife Foodworld Ltd.	Listed	QSR; drive-thru; McDelivery; kiosks; mall food courts	Master-franchisee for McDonald's in West & South India	McDonald's; McCafé	West & South India
Specialty Restaurants Pvt Ltd	Listed	Casual dining; fine-dine thematic restaurants	Owns and operates multiple full-service, multi-cuisine F&B brands	Mainland China; Oh! Calcutta; Sigree Global Grill; Sigree Coastal; Beijing Bites; Bombay Adda; Trikaya; Café Mangii	Pan-India (65+ outlets in 20+ cities)
K Hospitality Corp	Unlisted	QSR; casual dining; pubs & bars; banquets; luxury catering; food courts; corporate/campus catering; travel F&B	Privately held F&B conglomerate across travel retail, banquets, catering, restaurants, QSR and corporate food services	Travel Food Services (TFS); Copper Chimney; Bombay Brasserie; Joshh; The Irish House; Wagamama;	Pan-India, UAE, Oman, Maldives, International airports
Kapco Banquets & Catering Pvt Ltd.	Unlisted	Banquets; social & corporate catering; venue management	Luxury banquets & bespoke catering arm of K Hospitality	Blue Sea Catering; Pavitra; Copper Catering; Catering Collective venues (Araya Bagh; The Palace Halls)	Primarily Mumbai & Key metros in India
Elior India Food Services LLP	Unlisted	Corporate & institutional catering; healthcare, education, and industry F&B; banquets	Contract catering specialist serving corporate, educational, healthcare, industrial and banqueting segments	Elior India Catering (multiple sectors under Elior Group)	Pan-India (multiple states & cities)
Sky Gate Hospitality Pvt Ltd.	Unlisted	QSR/cloud-kitchen; dine-in restaurants; delivery-first venues	Multi-brand operator of Indian cuisine QSR and dine-in chains	Biryani By Kilo; Goila Butter Chicken; The Bhojan	Pan-India, focus on urban metros
Rebel Foods	Unlisted	Cloud kitchens (delivery only); virtual QSR	Cloud-kitchen pioneer running multiple internet-first brands	Faasos; Behrouz Biryani; Oven Story; Mandarin Oak; Lunch Box; The Good Bowl; Sweet Truth; Firangi Bake; The Brooklyn Creamery; The Biryani Life; Smoor	Pan-India, UAE, UK, Singapore, Indonesia, Philippines, Bangladesh
Yum Yum Cha LLP	Unlisted	Casual dining (Pan-Asian bistro); delivery (cloud-kitchen brands); catering through Food Inc.	Pan-Asian casual-dining bistro chain with innovative in-house and delivery concepts	Yum Yum Cha; Noshi Yum; Pot Pot; TBSP Tablespoon; Wheaty; Food Inc. Catering; Rude Food by Vir Sanghvi	Primarily Delhi NCR, expanding to major metros

10.2. Financial Benchmarking

10.2.1. Revenue from operations (INR Million)

Company Name	March 22	March 23	March 24	Dec 24
Foodlink F&B Holdings	1,301.51	2,758.23	3,801.71	3,079.12
Devyani International Ltd.	20,840.10	29,977.23	35,563.17	37,384.61
Jubilant FoodWorks Ltd.	43,961.22	51,582.47	56,550.86	60,385.43
Sapphire Foods India Ltd.	17,215.72	22,655.74	25,942.79	21,705.23
Restaurants Brand Asia Ltd.	14,902.73	20,542.79	24,370.58	14,779.85
Westlife Foodworld Ltd.	15,764.90	22,781.79	23,918.11	18,792.42
Specialty Restaurants Ltd	2,529.30	3,749.70	3,931.00	3,144.60
K Hospitality - Blue Sea Catering & Banquets (Travel Food Services)	3,896.09	10,671.50	13,963.22	NA
Kapco Banquets & Catering Pvt Ltd	272.79	623.20	1,110.22	NA

Company Name	March 22	March 23	March 24	Dec 24
Elior India Food Services LLP	330.98	1,357.41	NA	NA
SkyGate Hospitality Pvt Ltd	1,326.71	2,181.04	2,683.03	NA
Rebel Foods	8,586.30	11,952.20	14,202.40	NA
Yum Cha LLP	198.47	227.99	248.16	NA

Source: Company Financial Statements, Frost & Sullivan Analysis
Note: NA is not available

10.2.2. EBITDA in INR Million

Company Name	March 22	March 23	March 24	Dec 24
Foodlink F&B Holdings	55.97	377.62	336.20	444.02
Devyani International Ltd.	NA	6,556.18	5,570.69	6,485.29
Jubilant FoodWorks Ltd.	10,983.73	11,254.30	NA	12,386.60
Sapphire Foods India Ltd.	3,050.21	NA	NA	3,833.52
Restaurants Brand Asia Ltd.	965.35	1,114.60	2,421.42	2,262.62
Westlife Foodworld Ltd.	1,892.21	NA	3,693.20	2,572.88
Specialty Restaurants Ltd	141.1	549.8	315.7	247.3
K Hospitality - Blue Sea Catering & Banquets (Travel Food Services)	835.38	3,738.58	4,121.27	NA
Kapco Banquets & Catering Pvt Ltd	-8.34	9.31	49.26	NA
Elior India Food Services LLP	-75.74	63.44	NA	NA
SkyGate Hospitality Pvt Ltd	-380.05	-880.68	-551.63	NA
Rebel Foods	-4,571.10	-4,452.50	-2,251.20	NA
Yum Cha LLP	21.69	19.87	20.68	NA

Source: Company Financial Statements, Frost & Sullivan Analysis
Note: NA is not available

10.2.3. EBITDA Margin

Company Name	March 22	March 23	March 24	Dec 24
Foodlink F&B Holdings	4.30%	13.83%	8.91%	14.49%
Devyani International Ltd.	NA	21.87%	15.66%	17.35%
Jubilant FoodWorks Ltd.	24.99%	21.82%	NA	20.51%
Sapphire Foods India Ltd.	17.72%	NA	NA	17.66%
Restaurants Brand Asia Ltd.	6.48%	5.43%	9.94%	15.31%
Westlife Foodworld Ltd.	12.00%	NA	15.44%	13.69%
Specialty Restaurants Ltd	5.60%	14.70%	8.00%	7.90%
K Hospitality - Blue Sea Catering & Banquets (Travel Food Services)	21.44%	35.03%	29.52%	NA
Kapco Banquets & Catering Pvt Ltd	-3.06%	1.49%	4.44%	NA
Elior India Food Services LLP	-22.88%	4.67%	NA	NA
SkyGate Hospitality Pvt Ltd	-28.65%	-40.38%	-20.56%	NA
Rebel Foods	-53.24%	-37.25%	-15.85%	NA
Yum Cha LLP	10.93%	8.72%	8.33%	NA

Source: Company Financial Statements, Frost & Sullivan Analysis
Note: NA is not available

10.2.4. PAT in INR Million

Company Name	March 22	March 23	March 24	Dec 24
Foodlink F&B Holdings	-221.99	23.10	-153.39	73.95
Devyani International Ltd.	1,551.15	2,625.14	-96.52	98.63
Jubilant FoodWorks Ltd.	4,180.89	3,530.34	4,007.52	1819.57
Sapphire Foods India Ltd.	459.85	2,331.91	519.56	146.8
Restaurants Brand Asia Ltd.	-2,351.54	-2,418.02	-2,367.38	-621.54
Westlife Foodworld Ltd.	-16.66	1,115.80	692.11	106.242
Specialty Restaurants Ltd	81.5	967.9	266.6	187.8
K Hospitality - Blue Sea Catering & Banquets (Travel Food Services)	50.30	2,512.99	2,980.17	NA
Kapco Banquets & Catering Pvt Ltd	-21.23	3.78	19.56	NA
Elior India Food Services LLP	-105.40	19.33	NA	NA
SkyGate Hospitality Pvt Ltd	-428.82	-1,032.17	-739.64	NA
Rebel Foods	-5,342.30	-6,565.50	-3,782.10	NA
Yum Cha LLP	11.98	10.28	10.92	NA

Source: Company Financial Statements, Frost & Sullivan Analysis
Note: NA is not available

10.2.5. PAT Margin

Company Name	March 22	March 23	March 24	Dec 24
Foodlink F&B Holdings	-17.05%	0.85%	-4.07%	2.41%
Devyani International Ltd.	7.44%	8.76%	-0.27%	0.26%
Jubilant FoodWorks Ltd.	9.51%	6.84%	7.09%	3.01%
Sapphire Foods India Ltd.	2.67%	10.29%	2.00%	0.68%
Restaurants Brand Asia Ltd.	-15.78%	-11.77%	-9.71%	-4.21%
Westlife Foodworld Ltd.	-0.11%	4.90%	2.89%	0.57%
Specialty Restaurants Ltd	3%	26%	7%	6%
K Hospitality - Blue Sea Catering & Banquets (Travel Food Services)	1.29%	23.55%	21.34%	NA
Kapco Banquets & Catering Pvt Ltd	–7.78 %	0.61%	1.76%	NA
Elior India Food Services LLP	–31.85 %	1.42%	NA	NA
SkyGate Hospitality Pvt Ltd	–32.32 %	–47.33 %	–27.56 %	NA
Rebel Foods	–62.24 %	–54.94 %	–26.63 %	NA
Yum Cha LLP	6.04%	4.51%	4.40%	NA

Source: Company Financial Statements, Frost & Sullivan Analysis
Note: NA is not available

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 20 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 37, 156, 262 and 325, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 262. Please also refer to "Definitions and Abbreviations – Technical/ Industry and business related terms" on page 11 for certain terms used in this section. Financial information for the nine-month period ended December 31, 2024, is not indicative of the financial results for the full year and is not comparable with financial information for the years ended March 31, 2024, 2023 and 2022. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

Certain non-GAAP financial information are presented below for supplemental informational purposes only. These have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled non-GAAP measures used by other companies. A reconciliation of these non-GAAP measures are provided in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 325 for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures and to not rely on any single financial measure to evaluate our business. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differ in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS which may affect investors' assessments of our Company's financial condition" on page 67.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Independent Market Report for Foodservice and Catering Service Market in India" dated June 27, 2025 (the "**F&S Report**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan ("**F&S**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. F&S was appointed pursuant to an engagement letter entered into with our Company dated November 22, 2024. F&S is not related in any other manner to our Company. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoter, Key Managerial Personnel, Senior Management and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report will be available on the website of our Company at https://foodlink.global/investors-industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. The views expressed in the F&S Report are that of F&S. For more information and risks in relation to commissioned reports, see "Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we have commissioned and purchased, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 58. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 19.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Foodlink F&B Holdings India Limited on a standalone basis and references to "we", "us", "our" refers to Foodlink F&B Holdings India Limited and its Subsidiaries on a consolidated basis.

Overview

We are a global luxury food services business focused on providing curated culinary experiences driven by innovation. As per the F&S Report, we are India's largest organized, ultra-luxury and luxury catering (weddings, meetings, incentives, conferences, and event ("**MICE**"), sports, personal celebration catering and banquets) company in terms of Fiscal 2024 revenue amongst our peers in India. With our premium quality, curated menus, and regional customization, we have become a brand in the luxury catering sector, trusted by India's wealthiest families and top corporates. As per the F&S Report, we have successfully capitalized on a first-mover advantage in catering for luxury and ultra-luxury events. As of December 31, 2024, we have operations in India and United Arab Emirates, and have catered for events in countries including Switzerland, Turkey, Italy, Spain, United Arab Emirates, France, Oman, Qatar, Egypt, Jordan, Maldives, Thailand and Nigeria.

Our Businesses

Our integrated business model comprises three distinct yet complementary businesses of (i) Events Catering, (ii) Casual Dining Restaurants & Cloud Kitchens, and (iii) Banquets and Integrated F&B Services.

Events Catering

Through our Events Catering business, we provide luxury and tailored catering services to weddings, sports, social and corporate events domestically and internationally. This business has been critical for our brand's identity, enabling us to deliver culinary experiences that are not only gourmet in quality but also culturally curated and customizable to the customer preferences. As per the F&S Report, owing to our reputation, we remain capable of serving at these prestigious hotel venues due to the high quality of our offerings. This ability to perform at the highest levels across hospitality venues is a clear reflection of our standards, ensuring its place as the go-to catering partner for both high-profile events and the luxury market. In order to support the growing demand for international events, we set up a Storage Facility in Dubai (United Arab Emirates) in Fiscal 2022, for storage of cooking equipment required for catering of international events.

For details in relation to the key awards of our Events Catering business, see "*History and Certain Other Corporate Matters - Key awards, accreditations, certifications and recognitions received by our Company*" on page 228.

During the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we have catered for 2,453 events through our Events Catering business, which demonstrates our scale, and we also have the capability of handling over 30,000 guests at a single event, as well as the ability to handle multiple events across different locations simultaneously.

Since March 2025, we have also been empanelled as one of the caterers with a prominent sports and entertainment club centre located in Mumbai, and a wedding venue with sea view located in Mumbai, for events held at these locations.

Our key customers in the Events Catering business include various film actors, cricketers' families, high net worth individuals ("**HNIs**"), large corporates and certain government entities, amongst others. Our customers in the Events Catering business include *inter alia* Hardcastle Restaurant Private Limited (master franchisee operator of a large global burger chain in western and southern India), Zee Entertainment, Greenply.

Please see below certain illustrations in relation to our Events Catering business:

Social celebration in Hyderabad in August, 2023:

A glimpse of our signature serving styles.

Left: Our chef prepares a Mexican burrito bowl, topped with a charcoal smoke bubble for a dramatic finish.
Right: Avocado crostini canapés float in on helium balloons - turning service into a visual experience.



Mushroom mousse tarts in a glasshouse:

We presented delicate mushroom mousse tarts within a custom-designed glasshouse installation, adding a playful, eye-catching touch to our grazing tables.



Sous vide:

Our chef demonstrates the art of sous vide, a refined French technique where marinated ingredients are sealed in vacuum pouches and gently cooked in a temperature-controlled water tank. We slow-cooked heirloom tomatoes, white and green asparagus, avocados, and rainbow carrots, preserving their natural flavour and texture.



Casual Dining Restaurants & Cloud Kitchens

We forayed into the Casual Dining Restaurants business in Fiscal 2008 and Cloud Kitchen business in Fiscal 2022. Since our first Casual Dining Restaurant in 2008, we have used our restaurant roll out and development process with the aim of growing our Casual Dining Restaurants & Cloud Kitchens business. We operate our Casual Dining Restaurants & Cloud Kitchens business in key metropolitan areas and cities across India and United Arab Emirates.

As on the date of this Draft Red Herring Prospectus, we operate 30 Casual Dining Restaurants and Cloud Kitchens. These are located in India and United Arab Emirates with 18 Casual Dining Restaurants and Cloud Kitchens spread across two cities in India at 13 different locations, and 12 Casual Dining Restaurants and Cloud Kitchens in Dubai spread across six locations. These include 15 pan-Asian restaurants under our China Bistro brand, two Indian cuisine restaurants under our India Bistro brand, two world fusion all-day dining and bars under our Glocal (*formerly known as Glocal Junction*) brand, and 11 Cloud Kitchens under our Art of Dum brand, serving the Dum cuisine. As on the date of this Draft Red Herring Prospectus, our Casual Dining Restaurants & Cloud Kitchens are spread across a combined area of over 89,500 square feet.

For details in relation to the key awards of our Casual Dining Restaurants & Cloud Kitchens business, see "*History and Certain Other Corporate Matters - Key awards, accreditations, certifications and recognitions received by our Company*" on page 228.

Banquets and Integrated F&B Services

We diversified into the Banquets business with the launch of the Jade Banquets in Mumbai (Maharashtra) in Fiscal 2017, followed by Jade Banquet Ahmedabad (Gujarat) in Fiscal 2022, and thereafter diversified this business through our Integrated F&B Services. We have been granted the exclusive mandate for providing F&B services at a large-scale convention and exhibition facility located in Delhi, for a period of 10 years from October 1, 2023. It offers an expansive indoor exhibition and convention area of 300,000 square meters, and has a6,000-seat plenary hall and over 20,000 capacity in the multipurpose arena.

The Banquets and Integrated F&B Services business not only diversifies and deepens our catering capabilities but also showcases our ability to manage complex, high-footfall, government-backed venues at global standards. The mandate with the large-scale convention and exhibition facility located in Delhi reflects our growing stature in the business-to-business ("**B2B**") category, complementing our existing banquet and luxury catering business.

As part of our Banquets and Integrated F&B Services business, we have catered for the annual summit organized by the Indian legislative body in New Delhi in Fiscal 2024, where we served over 1,800 persons, through an array of regional, hyper-regional Indian cuisine and food inspired from Ayurveda highlighting the culinary heritage of India, with special emphasis on health and wellness. This exclusive mandate provides us the capability to scale up operations during mega events, including joint promotional activities and special event-specific F&B planning in collaboration with organizers and government authorities.

As on the date of this Draft Red Herring Prospectus, our Jade Banquets in Mumbai and Ahmedabad span a combined area of over 117,000 square feet, which include both indoor banquets and outdoor venues offering hospitality and catering. During Fiscals 2022, 2023, 2024 and the nine months ended December 31, 2024, we have catered for over 2,200 events at our Banquets.

As per the F&S Report, the banquet sector benefits from its ability to offer predictable revenue streams, a key advantage in combating the steady flow of wedding demand. This stability is complemented by the growing interest in high-end venues, which offer banquet facilities that can accommodate large gatherings. Given this, our Banquets and Integrated F&B Services and Casual Dining Restaurants & Cloud Kitchens businesses which operate throughout the year help us mitigate the seasonality of our Events Catering business, lending to our complimentary business model.

Jade Banquets - Mumbai





Jade Banquet - Ahmedabad



Luxury car rleated event held at Jade Banquet – Ahmedabad in January 2025.



Since the launch of Luxury Banquet in Ahmedabad, we have hosted luxury timeless celebrations and exquisite events like weddings, exhibitions and luxury gatherings. Our key customers in the Banquets and Integrated F&B business include corporates such as curator of a luxury bridal exhibition, and HNIs.

Centralized Kitchens

In order to service our customers and support our operations across all three businesses mentioned above, we have five centralized kitchens in India, located at Mumbai (Maharashtra), Ahmedabad (Gujarat), Mohali (Punjab), Hyderabad (Telangana) and New Delhi (National Capital Territory of Delhi), and one centralized kitchen outside India located at Dubai (United Arab Emirates).

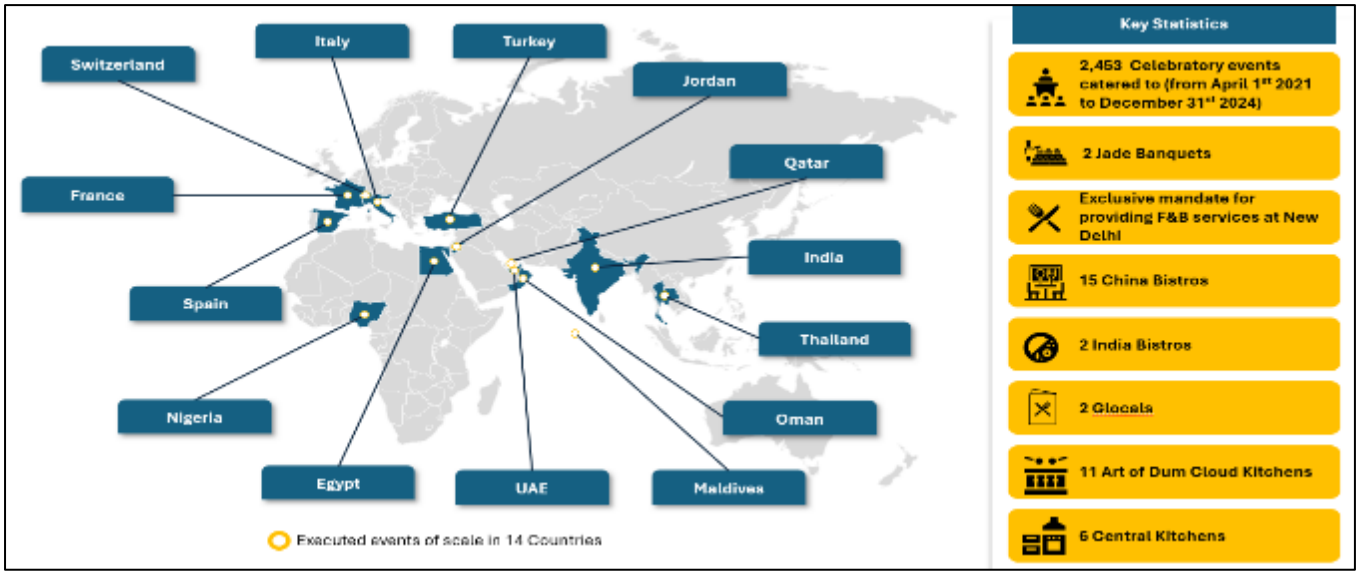
Our Centralized Kitchens are integral to our operations. As per the F&S Report, we have distinguished ourselves in the competitive landscape by embracing a centralized kitchen model, which allows for the delivery of consistently high-quality food across multiple regions. By establishing a centralized kitchen model in strategically located cities, we can source authentic, regional ingredients locally, ensuring each dish retains its authenticity while adhering to the highest standards of quality.

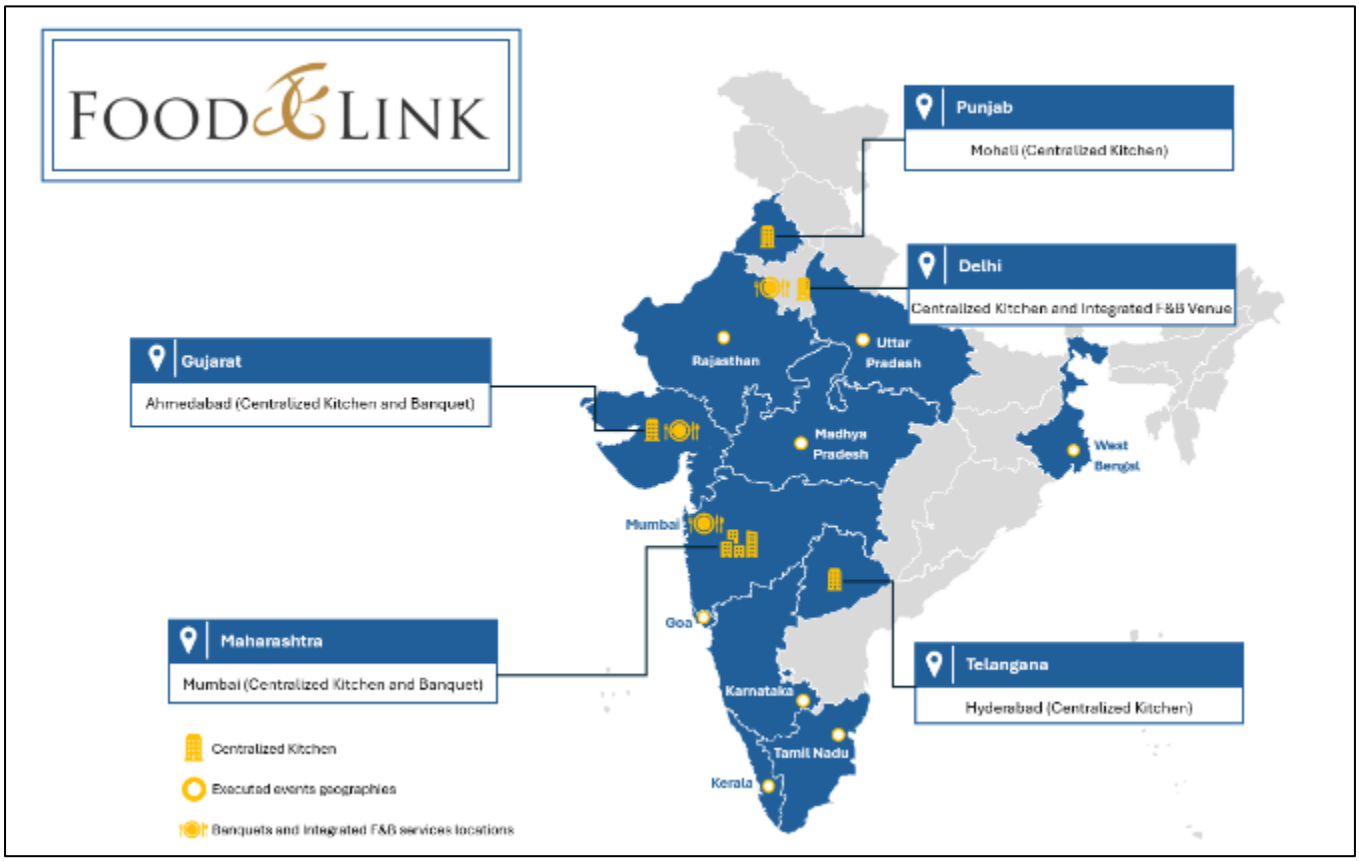
As on the date of this Draft Red Herring Prospectus, our centralized kitchens are spread over a combined area of over 76,500 square feet and have the capacity to provide over 100,000 meals per day. We have adopted an organized asset light hub-and-spoke model, which increases our efficiency by optimizing our operations and enabling us to cater for all three businesses from a central location.

For our Events Catering Business, we have set up a three Storage Facilities in Mumbai (Maharashtra) and one Storage Facility in Dubai (United Arab Emirates), for storage of cooking equipment required for catering.

Key Business Statistics

Certain key statistics in relation to our (i) Events Catering business, (ii) Banquets and Integrated F&B Services business, and (iii) Casual Dining Restaurants & Cloud Kitchens business are illustrated in the infographics below:





Details of revenue generated from our Events Catering business, Banquets and Integrated F&B Services business and Casual Dining Restaurants & Cloud Kitchens business for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below.

Particulars	**For the nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue (*in ₹ million*)	**As a percentage of Revenue from Operations *(in %)***	**Revenue (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***	**Revenue (*in ₹ million*)**	**As a percentage of Revenue from Operations *(in %)***
Events Catering business	1,714.91	55.97%	2,241.15	59.42%	1,297.57	47.51%	480.96	36.95%
Casual Dining Restaurants & Cloud Kitchens business	720.69	23.52%	1,074.74	28.49%	1,001.62	36.67%	648.19	49.79%
Banquets and Integrated F&B Services business	608.59	19.86%	428.05	11.35%	393.68	14.41%	157.88	12.13%
Total (A)	3,044.19	99.35%	3,743.94	99.26%	2,692.87	98.59%	1,287.03	98.87%
Others* (B)	19.66	0.65%	27.99	0.74%	38.45	1.41%	14.74	1.13%
Total (A+B)	**3,063.85**	**100.00%**	**3,771.93**	**100.00%**	**2,731.32**	**100.00%**	**1,301.77**	**100.00%**

* *Others include revenue from sale of traded goods and revenue from other operating revenues*

Further, details of revenue from sales within India and outside India for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below.

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*
Revenue from operations in India*	2,062.86	67.33%	2,910.56	77.16%	1,855.08	67.92%	830.32	63.78%
Revenue from our operations outside India*	1,000.99	32.67%	861.37	22.84%	876.24	32.08%	471.45	36.22%
Total	**3,063.85**	**100.00%**	**3,771.93**	**100.00%**	**2,731.32**	**100.00%**	**1,301.77**	**100.00%**

* *Includes other operating income*

Key Financial and Operational Metrics

We have established a track record of delivering consistent financial performance. Details of our key financial and operational metrics for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 are provided below.

Particulars	Units	Nine months period ended December 31, 2024#	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial KPIs					
Revenue from Operations	*₹ in million*	3,063.85	3,771.93	2,731.32	1,301.77
EBITDA(1)	*₹ in million*	428.73	306.30	354.95	47.22
EBITDA Margin(2)	*in %*	13.99%	8.12%	13.00%	3.63%
Profit/ (Loss) After Tax(3)	*₹ in million*	73.95	(153.52)	27.34	(222.00)
Profit/ (Loss) After Tax Margin(4)	*In %*	2.40%	(4.04%)	0.99%	(16.94%)
Operational KPIs					
Revenue from Operations (From India) (5)	*₹ in million*	2,062.86	2,910.56	1,855.08	830.32
Revenue from Operations (From Outside India) (6)	*₹ in million*	1,000.99	861.37	876.24	471.45
Events Catering business as % of Revenue from Operations(7)	*in %*	55.97%	59.42%	47.51%	36.95%
Casual Dining Restaurants & Cloud Kitchens business as % of Revenue from Operations(8)	*in %*	23.52%	28.49%	36.67%	49.79%
Banquets and Integrated F&B Services business as % of Revenue from Operations(9)	*in %*	19.86%	11.35%	14.41%	12.13%
Total number of events catered in Events Catering Business(10)	*In number*	691	911	578	273
Total number of Operating Banquets and Integrated F&B Venues(11)	*In number*	3	3	2	2
Total number of events catered in banquets and Integrated F&B services business(12)	*In number*	692	658	767	262
Number of Casual Dining Restaurant and Cloud Kitchen(13)	*In number*	27	34	32	20
Total Number of Centralized Kitchen(14)	*In number*	6	6	5	4

* *As certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), through their certificate dated June 27, 2025.*

\# *Not annualised*

Notes:

1. *EBITDA is defined as Restated profit before tax plus Finance Cost plus Depreciation and Amortisation expense and less Other income.*
2. *EBITDA Margin is defined as EBITDA as a percentage of Revenue from Operations.*
3. *Profit/ (Loss) after tax is as disclosed in restated Consolidated financial information as Profit/(loss) for the year/period.*
4. *Profit/ (Loss) after Tax Margin is defined as Profit/ (Loss) After Tax as a percentage of Total Income.*
5. *Revenue from Operations (From India) is defined as the revenue from operations derived from inside India basis the delivery and service location*
6. *Revenue from Operation (from outside India) is defined as the revenue from operations derived from outside India basis the delivery and service location.*
7. *Events Catering business as % of Revenue from Operations is defined as the Revenue from Events Catering business as a percentage of Revenue from Operations. Revenue from Events Catering Business is defined as the revenue generated from the catering related services provided and this excludes the services which is provided at the Banquets and Integrated F&B Business.*
8. *Casual Dining Restaurants & Cloud Kitchens business as % of Revenue from Operations is defined as the Revenue from Casual Dining Restaurants & Cloud Kitchens business as a percentage of Revenue from Operations. Revenue from Casual Dining Restaurants & Cloud Kitchens business is defined as Revenue from Casual Dining Restaurant Chain as per the Restated Consolidated Financial Information*
9. *Banquets and Integrated F&B Services business as % of Revenue from Operations is defined as the Revenue from Banquets and Integrated F&B Services business as a percentage of Revenue from Operations. Revenue from Banquets and Integrated F&B Services business is defined as the revenue generated from the services provided related to the locations of banquet and Integrated F&B locations.*
10. *Total number of events catered in the events catering business is defined as the number of events catered during the period except for the events catered in the company's operated banquets and exclusive Integrated F&B venues during the period.*
11. *Total number of operating banquets and Integrated F&B venues is defined as the number of operating banquet venues and exclusive integrated F&B venues at the end of the period.*

12. *Total number of events catered in banquets and Integrated F&B services business is defined as the number of events catered in company operated banquets and Integrated F&B venues during the period.*
13. *Number of Casual Dining Restaurant and Cloud Kitchen is defined as the number of operating casual dining restaurant and cloud kitchen at the end of period.*
14. *Total Number of centralized kitchens is defined as the number of operating centralized kitchens at the end of the period.*

Our Company was originally incorporated as 'Foodlink F&B Holdings (India) Private Limited.' Our business originated from Foodlink Services (India) Private Limited (the "**Demerged Company**"), which was engaged in catering services, banquet services, food and beverage management, and operating restaurants. As part of a structured scheme of arrangement, the restaurants, banquet and catering operations of the Demerged Company were transferred to our Company, strengthening its focus in the food and beverage industry. For details, see "*History and Other Corporate Matters*" on page 227.

We benefit from the industry experience, vision and guidance of our Promoter, Sanjay Manohar Vazirani. He has over three decades of experience in conceptualizing, executing, developing and expanding luxury catering, food and beverages business in India and UAE. We are also led by a professional and experienced management team. We have experienced professionals with substantial F&B domain knowledge and sectoral experience leading key aspects of our business, who have an experience of working with some of the large hospitality brands in India. We have institutionalized each business by appointing business heads and a two-tier management who are responsible for the operations of their respective business. We are benefited by the commitment of our team to quality and service excellence. As on the date of this Draft Red Herring Prospectus, our on-the-ground operations are managed by a team of 1,235 permanent employees from diverse cultural backgrounds with past experience in renowned hospitality brands in India and internationally.

Strengths

India's largest organized, ultra-luxury and luxury catering (weddings, meetings, incentives, conferences, and event ("MICE"), sports, personal celebration catering and banquets) company in terms of Fiscal 2024 revenue amongst our peers in India, with a focus on casual dining, banquets and integrated F&B services

Our three distinct businesses of Events Catering, Casual Dining Restaurants & Cloud Kitchens and Banquets and Integrated F&B Services enable us to cater for luxury weddings, corporate events, sports events, banqueting and out-of-home and in-home dining. As per the F&S Report, we are India's largest organized, ultra-luxury and luxury catering (weddings, MICE, sports, personal celebration catering and banquets) company in terms of Fiscal 2024 revenue amongst our peers in India. With our premium quality, curated menus, and regional customization, we have positioned ourselves as the leader in the luxury catering sector, trusted by India's wealthiest families and top corporates. As per the F&S Report, in Fiscal 2024, luxury and ultra luxury wedding catering segment accounted ₹387- 823 billion (₹ 38,700 – 82,350 Crore) accounting for 31-40% of the total wedding catering market size.

As per the F&S Report, in Fiscal 2024, the contribution of ultra luxury and luxury weddings in India in terms of wedding spends was approximately 24-32% in Fiscal 2024. As a result, catering has become a key part of this experience, blending food with storytelling, design, and culture. As per the F&S Report, these celebrations serve not just as family milestones but also as symbols of social standing. As per the F&S Report, we have successfully capitalized on a first-mover advantage in catering for luxury and ultra-luxury events. As per the F&S Report, this strategic move allows us to cater to a niche yet growing segment of the market that demands premium quality and service.

As per the F&S Report, organized catering accounts for 30-33% (₹1,207.76 billion) of the entire organized foodservice market (₹3,877.30 billion), with wedding events contributing to the largest in the catering business, accounting for 70-80% of the catering market. As per the F&S Report, India's catering market is estimated to be around ₹ 1,986 billion in Fiscal 2024 (organized and unorganized) with the organized market (GST registered vendors) estimated to be ₹ 1,207.76 billion in Fiscal 2024. It is estimated that the category will reach a market size of ₹ 2,033 billion by the end of Fiscal 2028. As per the F&S Report, India's organized catering in weddings, MICE, corporate, sports and personal celebrations is set to grow from ₹1,207.76 billion in Fiscal 2024 to ₹2,033.29 billion by Fiscal 2028 at a CAGR of 14% driven by wedding catering growth and premium service quality. We believe that we are well-positioned to track these industry tailwinds, on account of our focus on the Events Catering business. Additionally, in order to support the growing demand for international events, we have set up a Storage Facility in Dubai (United Arab Emirates) in Fiscal 2022, for storage of cooking equipment required for catering of international events.

Our Events Catering business has catered for various corporate and sports events in the past including catering (a) for 30,000 guests during the launch event of the largest telecom launch event in Mumbai in Fiscal 2020; (b) for the food requirements of athletes at an international men's cricket tournament held in Fiscal 2024 at the Mumbai and Dharamshala stadiums, serving several food packets; (c) for the food requirements of athletes and spectators in connection with the matches of a professional twenty20 cricket league in India in Fiscal 2024 held at the Ahmedabad stadium; (d) for a large gathering guests across three days during the launch of a cultural and performing arts centre established by a leading business family in Mumbai in Fiscal 2024, attended by multiple celebrities; and (e) for the inaugural celebrations of an international airport located in a metropolitan city in western India in Fiscal 2025, over a span of five days.

We have also diversified into the banquets business with the launch of the Jade Banquets in Mumbai (Maharashtra) in Fiscal 2017, followed by Jade Banquet in Ahmedabad (Gujarat) in Fiscal 2022, and thereafter diversified this business through our integrated F&B services, which is today the Banquets and Integrated F&B Services business.

As per the F&S Report, casual dining forms the backbone of India's organized foodservice sector, valued at ₹1,215 billion (16% of the foodservice market) in Fiscal 2024 and projected to touch ₹1,736 billion by Fiscal 2028, at a steady 9% CAGR. Cloud Kitchens are estimated to reach a market size of ₹140.00 billion, growing at a CAGR of 35.00% during Fiscals 2024 to 2028. In the Casual Dining Restaurants & Cloud Kitchens business, we forayed into international markets with the launch of our first China Bistro outlet in Dubai in Fiscal 2020 and have subsequently launched a China Bistro and an India Bistro in Sharjah, in Fiscal 2022. As per the F&S Report, the banquet sector benefits from its ability to offer predictable revenue streams, a key advantage in combating the steady flow of wedding demand. Unlike other event-related businesses, which face fluctuations based on demand, banquets can rely on annual bookings for key events, particularly weddings, to ensure steady income. This stability is complemented by the growing interest in high-end venues, which offer banquet facilities that can accommodate large gatherings. Given this, our Banquets and Integrated F&B Services and Casual Dining Restaurants & Cloud Kitchens businesses which operate throughout the year help us mitigate the seasonality of our Events Catering business, lending to our complimentary business model.

Ability to deliver innovative and quality experiences leading to diversified portfolio of marquee customers

We are a global luxury food services business focused on providing curated culinary experiences driven by innovation. Our key customers in the Events Catering business include various film actors, cricketers, famous personalities, HNIs, large corporates and certain government entities, amongst others. With premium quality, curated menus, and regional customization, we have become a brand in the luxury catering sector, trusted by India's wealthiest families and top corporates. We believe that we have an understanding of the needs and preferences of our customers through years of experience. We have the capability to cater for various types of events, including events across cultures, for various occasions as well as the specific requirements of our customers, such as luxury weddings, sports events, social and corporate events. Our operations of over 20 years have given us deep insight into various cultures and practices which has equipped us with the skillset to execute the requirements of our customers.

As per the F&S Report, high-quality gastronomy experience is the key cornerstone for any player in the ultra-luxury and luxury space for catering, and players can only succeed in this space with a deep understanding of the supply chain and regional supplier partnership along with a broadening cloud kitchen model. As per the F&S Report, companies such as ours are showcasing that there can be a scalable model that enables companies to maintain consistency of regional delicacies. We believe that our relationships with customers are primarily led by our ability to deliver the premium and luxury high quality catering requirements of our customers. Based on our execution track record, we have developed strong relationships with our customers which is reflected in recurring business from our clients in our Events Catering and Banquets and Integrated F&B Services businesses. Our team of chefs have the capability to deliver culinary customization in luxury events. Please see below certain case studies illustrating our ability to deliver innovative and quality experiences.

Case Study A:

The 'Epicurean Wedding Extravaganza' during Fiscal 2024 catered by us was a four-day luxury event comprising 8 distinct culinary experiences across various venues. The culinary team set out to:

- Fuse classic and modern cuisines with innovation.
- Create a sensory dining journey by offering interactive and immersive culinary elements.
- Address diverse dietary preferences while delivering exceptional presentation and taste.

Key innovations in culinary execution included:

- Interactive and Experiential Stations (Day 1): At the Pool Party, guests were invited to engage with: Build-your-own boba and smoothie stations; a live Caciocavallo cheese cart and Himalayan salt slab stations, allowing guests to see artisanal techniques in real time.
- Thematic Fusion Cuisine (Sangeet Night): Food wall displays where guests could select bite-sized treats. Use of eco-conscious serving formats, like bamboo and seashells, for cocktails and canapés.
- Edible Art and Conceptual Presentation (Day 2): Edible balloons, fruit jewellery and edible rings transformed food into art. Healthy, vibrant desserts were presented as fruit sushi, jellies, and fusion toasties to emphasize nutrition without compromising appeal.

- Personalized and Regionally Inspired Menus (The Baraat and Wedding Dinner, Day 2): Customized dishes representing the groom's roots, including a live Ponk station from Surat and artisanal Kolkata sweets. A rich fusion of Peruvian, Thai, Italian, and Gujarati appetizers served in ornate palanquins.

Please see below certain illustrations from this event:



Case Study B:

The 'Celestial Wedding Celebrations' during Fiscal 2024 was a four-day luxury wedding event comprising six diverse culinary experiences.

The team aimed to:

- Reflect the family's heritage through an elevated culinary experience.
- Combine traditional and contemporary flavors with innovative presentation.
- Deliver an interactive, multisensory dining experience.

Key Innovations in Culinary Execution:

- Culinary Storytelling through Themes (The Sit Down Dinner): Showcased an Authentic Rajasthani Thali with ceremonial table settings and traditional dishes like Dal Baati Churma and Gatte ki Sabzi.
- Experiential Food Design (Pool Party): Candy-flying nachos, floating salad bars, DIY tacos, and sour cream bars. Uniformed staff matching the theme with props like wheel hats and glasses. DIY dessert counters including tiramisu, hand-baked bars, and ice cream carts.
- Theatrical Presentation (Sangeet Night): A choreographed food parade introduced gourmet bites in elegant trays. Edible innovations included Pomegranate Caviar, Palak Chaat Pops, and edible spoons. Live stations featured anti-griddles, cheese boards, and exotic grill trolleys.
- Five-Element Culinary Concept (Baraat and Reception): The Baraat & Reception, catering to 500 guests, embraced a unique culinary theme inspired by the five elements. The Fire zone featured dramatic offerings like flambéed fruits and woodfired pizzas, while Earth focused on rustic, grounded flavors with clay tawa cooking and chocolate garden tables. The Steam section presented delicate textures through soufflés and dim sum bars, and the Water zone delighted guests with rose milk puddings, sous-vide preparations, and whimsical edible raindrops. Each element-themed zone was brought to life with distinctive cuisine, plated using immersive props and techniques to reflect its essence.

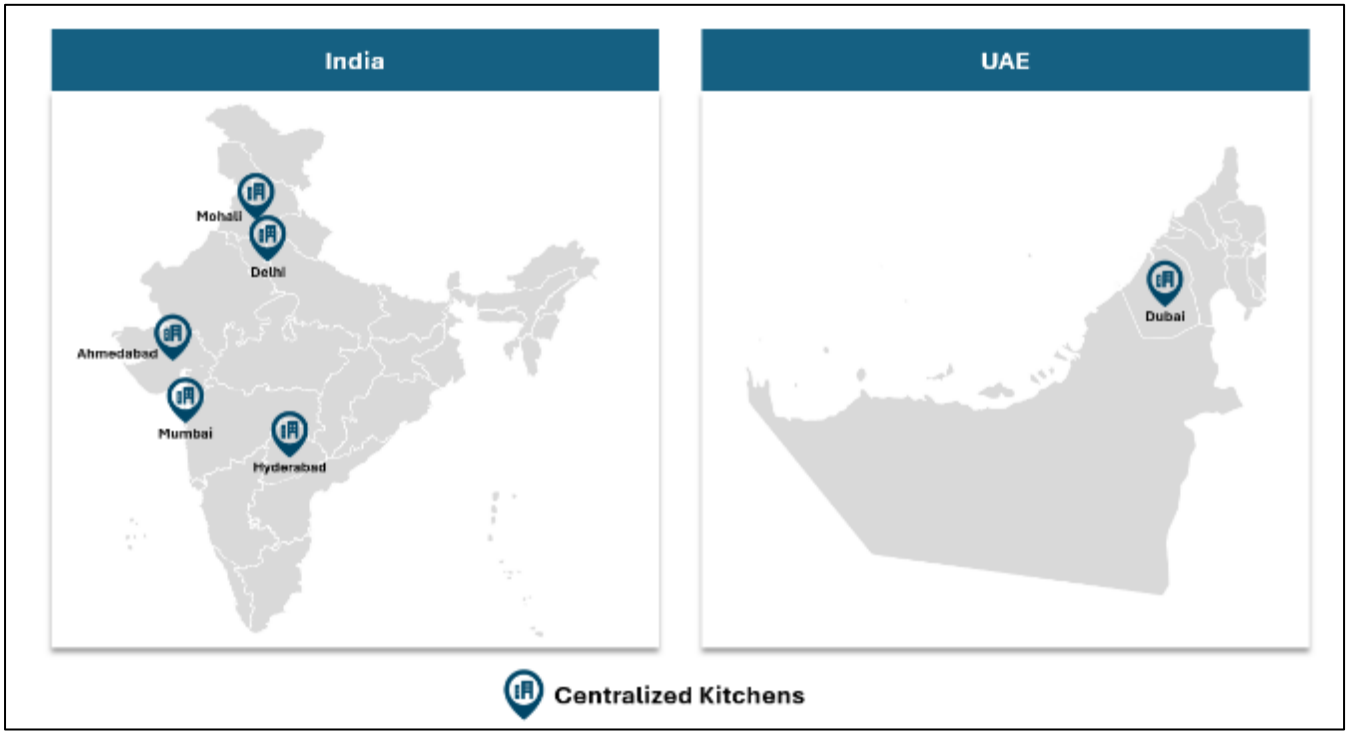
Please see below certain illustrations from this event:



Our chefs undertake research and experimentation to create unique menus which are influenced by global culinary trends. We also provide butlers who cater to the personal requirements of the guests during the course of the events. Additionally, we adopt sustainable practices for packaging in the catering provided by us, thereby adapting to the growing sustainability trend in the industry.

Strategically located centralized kitchens with streamlined supply chain and well-established processes

Our Centralized Kitchens are integral to our operations. In order to service our customers and support our operations across all three businesses, we have five strategically located centralized kitchens in India, located at Mumbai (Maharashtra), Ahmedabad (Gujarat), Mohali (Punjab), Hyderabad (Telangana) and New Delhi (National Capital Territory of Delhi) and one centralized kitchen located at Dubai (United Arab Emirates). The locations of our Centralized Kitchens as of the date of this Draft Red Herring Prospectus are illustrated below:



Our Centralized Kitchens enhance our geographical reach and customisation abilities, as they aid in quicker turn-around time, and enable us to achieve easy scalability in terms of larger audience, more locations, wider menus, amongst others.

We believe that the strategic locations of our centralized kitchens and well established supply chain have enabled us to scale our business and achieve a global presence. As on the date of this Draft Red Herring Prospectus, our centralized kitchens are spread over a combined area of over 76,500 square feet and have the capacity to provide over 100,000 meals per day. During the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we have catered for 2,453 events through our Events Catering business. We have the capability of handling over 30,000 guests at a single event, and the ability to handle multiple events across different locations simultaneously. We have adopted an organized asset light hub-and-spoke model, which increases our efficiency by optimizing our operations and enabling us to cater for all three businesses from a central location. For our Events Catering Business, we have set up a three Storage Facilities in Mumbai (Maharashtra) and one Storage Facility in Dubai (United Arab Emirates).

As per the F&S Report, we have distinguished ourselves in the competitive landscape by embracing a centralized kitchen model, which allows for the delivery of consistently high-quality food across multiple regions. By establishing a centralized kitchen model in strategically located cities, we can source authentic, regional ingredients locally, ensuring each dish retains its authenticity while adhering to the highest standards of quality. This approach does more than tackle supply chain inefficiencies; it enables the company to scale operations efficiently and maintain consistency, something that many traditional catering companies struggle to achieve when attempting national expansion.

We benefit from strong processes and systems that have been established over the years of our Company's operations. We also conduct regular audits to check our food quality and service standards. Our determination towards quality is demonstrated by well-defined quality and food safety procedures at various stages of our cooking process, beginning from procurement of raw material and continuing until our customers are served. We implement rigorous quality control measures and a strict food safety management system. Our centralized kitchens are all certified and compliant with HACCP and FSSAI norms. We have also applied for the renewal of ISO 22000:2018. As on the date of this Draft Red Herring Prospectus, we use refrigerated trucks for logistics. Further, we also lease additional refrigerated trucks as per the requirements of our operations on an ongoing basis. We also have a collection of tableware, crockery, flatware, glassware and silverware featuring diverse themes to enhance the aesthetic appeal of our events. Additionally, we have a supplier network with local agencies across major destinations overseas, which enable us to serve our customers at the location of their choosing.

Diversified geographical presence

As per the F&S Report, the Indian catering market is a highly fragmented landscape, influenced by a variety of factors such as diverse culinary culture, distribution of wealth that make national expansion a complex and challenging endeavour. One of the most significant challenges lies in the deep-rooted regional culinary preferences, where each region's distinct tastes and food traditions create a culinary divide. We believe that we have built a business model, leveraging technology and logistical expertise to successfully navigate the market's fragmentation and overcome the complex regional dynamics. As per the F&S Report, high-quality gastronomy experience is the key cornerstone for any player in the ultra-luxury and luxury space for catering, and players can only succeed in this space with a deep understanding of the supply chain and regional supplier partnership along with a broadening cloud kitchen model. As per the F&S Report, companies such as ours are showcasing that there can be a scalable model that enables companies to maintain consistency of regional delicacies.

During Fiscals 2022, 2023, 2024 and the nine months ended December 31, 2024, we have catered for 2,453 events through our Events Catering business, and have the capability of handling over 30,000 guests at a single event, with the ability to handle multiple events across different locations simultaneously. Further, we operate our Casual Dining Restaurants & Cloud Kitchens business in key metropolitan areas and cities across India and United Arab Emirates.

Details of revenue from sales within India and outside India for our Events Catering business, Banquets and Integrated F&B Services business and Casual Dining Restaurants & Cloud Kitchens business for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of revenue from operations are provided below.

Particulars	For the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*	Revenue (*in ₹ million*)	As a percentage of Revenue from Operations *(in %)*
Revenue from operations in India*	2,062.86	67.33%	2,910.56	77.16%	1,855.08	67.92%	830.32	63.78%
Revenue from our operations outside India*	1,000.99	32.67%	861.37	22.84%	876.24	32.08%	471.45	36.22%
Total	**3,063.85**	**100.00%**	**3,771.93**	**100.00%**	**2,731.32**	**100.00%**	**1,301.77**	**100.00%**

* *Includes other operating income*

Experienced promoter and professional management team with domain knowledge

Our Company has a management team with extensive experience. We benefit from the industry experience, vision and guidance of our Promoter, Sanjay Manohar Vazirani. Our Promoter, Sanjay Manohar Vazirani has over three decades of experience in conceptualizing, executing, developing and expanding luxury catering, food and beverages business in India and UAE. . We have institutionalized each business by appointing business heads and a two-tier management who are responsible for customer engagement responsibilities which enables us to be well-equipped to respond to evolving industry demands and opportunities. A number of our senior management team have the knowledge of and the experience in the Indian hospitality industry, having worked with F&B and hospitality brands in India.

Our Promoter, together with our Directors and management team, with their hands-on management approach together ensure that strategic initiatives are effectively implemented across the organization. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences. Similarly, recognizing the growing demand to diversify integrated food experiences, our leadership led the foray into the Banquets and Integrated F&B Services business, launching Jade Banquets in Mumbai and Ahmedabad, and securing the exclusive F&B mandate with a large-scale convention and exhibition facility located in Delhi .

Our experienced management team and chefs are critical to meet the requirements and specifications of our customers. For further information on our Promoter, Directors and management team, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 258 and 238, respectively.

Strategies

Expand our Events Catering business to newer geographies, and focus on segments such as sports and corporate events

As a response to the rising demand in the Events Catering business, we are scaling up our catering operations, significantly increasing capacity and enhancing menu offerings to accommodate a broader customer base. As per the F&S Report, India's catering market is estimated to be around ₹ 1,986 billion in Fiscal 2024 (organized and unorganized) with the organized market

(GST registered vendors) estimated to be ₹ 1,207.76 billion in Fiscal 2024. It is estimated that the category will reach a market size of ₹ 2,033 billion by the end of Fiscal 2028. As per the F&S Report, India's organized catering in weddings, MICE, corporate, sports and personal celebrations is set to grow from ₹1,207.76 billion in Fiscal 2024 to ₹2,033.29 billion by Fiscal 2028 at a CAGR of 14% driven by wedding catering growth and premium service quality. We believe that we are well positioned to consolidate our existing production capacities to capitalize on the future growth that is envisaged in the industry. As per the F&S Report, catering services in Rajasthan are adapting to the demands of international clients, offering fusion menus and royal-themed feasts to match the grandeur of the venues. We recognize the significance of geographical diversification in our operations and aim to maximize opportunities in the existing markets and concurrently expand our footprint in overseas markets, capitalizing on growth trends in the markets abroad.

As per the F&S Report, the expansion of sports events and the proliferation of digital engagement are creating significant opportunities in sports catering, where the convergence of fan experiences and foodservices is expected to be a key growth driver. The resurgence of social gatherings, particularly weddings and corporate events, has fuelled the need for premium catering services that emphasize personalized menus, creative presentations, and thematic setups. Our existing infrastructure and capabilities enable us to provide catering services for corporate and sports events. We utilized our Centralized Kitchen at Mumbai for catering to the food requirements of athletes and spectators during the matches of an international men's cricket tournament held in Fiscal 2024 at Mumbai and our Centralized Kitchen at New Delhi to cater to the matches of the same ODI cricket tournament in Fiscal 2024 at Dharamshala.

In order to increase our focus on sports events, we have hired a sales and marketing specialist, who focuses in catering related to cricket and other sports events.

Expand our Casual Dining Restaurants & Cloud Kitchens business on an asset light model

As on the date of this Draft Red Herring Prospectus, we operate 30 Casual Dining Restaurants and Cloud Kitchens. These are located in India and United Arab Emirates with 18 Casual Dining Restaurants and Cloud Kitchens spread across two cities in India at 13 different locations, and 12 Casual Dining Restaurants and Cloud Kitchens in Dubai spread across six locations. These include 15 pan-Asian restaurants under our China Bistro brand, two Indian cuisine restaurants under our India Bistro brand, two world fusion all-day dining and bars under our Glocal (*formerly known as Glocal Junction*) brand, and 11 Cloud Kitchens under our Art of Dum brand, serving the Dum Pukht cuisine. As on the date of this Draft Red Herring Prospectus, our Casual Dining Restaurants & Cloud Kitchens are spread across a combined area of over 89,500 square feet.

As per the F&S Report, casual dining forms the backbone of India's organized foodservice sector, valued at ₹1,215 billion (16% of the foodservice market) in Fiscal 2024 and projected to touch ₹1,736 billion by Fiscal 2028, at a steady 9% CAGR. Cloud Kitchens are estimated to reach a market size of ₹140.00 billion, growing at a CAGR of 35.00% during Fiscals 2024 to 2028. We intend to increase the reach of our Casual Dining Restaurant & Cloud Kitchens business by opening outlets of China Bistro, India Bistro and Art of Dum in new locations such as United Arab Emirates and the United Kingdom We propose to set up four casual dining restaurants in Abu Dhabi and Dubai (United Arab Emirates) through our Material Subsidiary, Foodlink Global Restaurants & Catering Services LLC.

We also intend to set up additional Casual Dining Restaurants across our brands of China Bistro, India Bistro and Glocal (*formerly known as Glocal Junction*), along with Art of Dum to geographically expand our offerings in a phased manner. Given our expertise, our production capabilities and processes which we adopt, we believe that there is significant potential for us to move into newer geographies and replicate our templatised business model.

Expand the geographical presence of our Banquets and Integrated F&B Services business

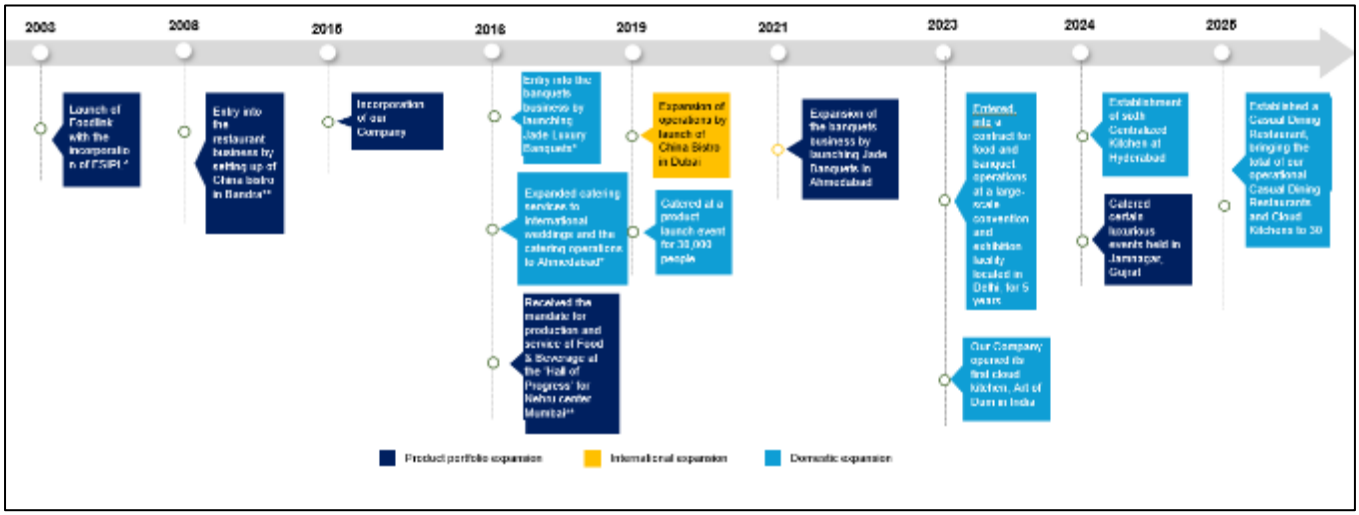
We diversified into the Banquets and Integrated F&B Services business with the launch of the Jade Banquets in Mumbai (Maharashtra) in Fiscal 2017, followed by Jade Banquet in Ahmedabad (Gujarat) in Fiscal 2022. We run our Banquets and Integrated F&B Services business on an asset light model where we have entered into long term agreements and obtained spaces on lease which have been converted into banquet spaces and are provided to customers for hosting various events. We intend to leverage on the 'Jade' brand which we have created in Mumbai and Ahmedabad as well as our existing expertise and centralized kitchens, and set up additional banquets across the country at locations such as New Delhi and Rajasthan.

We have also been granted the exclusive mandate for providing F&B services at a large-scale convention and exhibition facility located in Delhi. With the ongoing capacity addition at the large-scale convention and exhibition facility located in Delhi, we are expecting the F&B services to scale up. Through our mandate for providing F&B services at the large-scale convention and exhibition facility located in Delhi, we provide catering services to all conventions and events held at it, operate it's dining restaurant, and also manage the F&B retail at food courts set-up during exhibitions hosted. We intend to set up banquets in areas where we have existing centralized kitchens in order to expand our margins in the Banquets and Integrated F&B Services business. We will be hosting, an exhibition for bridal couture, jewelry and accessories at our Jade Luxury Banquet in Ahmedabad from July 25, 2025 to July 26, 2025.

We recognize the significance of geographical diversification in our operations and aim to maximize opportunities in the existing markets and concurrently expand our footprint in overseas markets. We intend to continue identifying such opportunities overseas and expect that such opportunities will expand our customer base and mitigate any fluctuations in business in the regional markets to which we cater.

Our Business Operations

Our business milestones over the years are as illustrated below:



^ *Pursuant to a scheme of arrangement approved on June 10, 2020 by the National Company Law Tribunal Special Bench, Mumbai, the restaurants and catering business of the Demerged Entity was transferred to our Company. For further details, please see " - Scheme of arrangement between Foodlink Services (India) Private Limited ("**Demerged Company**"), our Company and their respective shareholders and creditors for transfer and vesting of the restaurants and catering business to our Company ("**Scheme of Arrangement**") on page 230.*

* *This milestone pertains to Foodlink Banquets & Catering (India) Private Limited which later merged into the Demerged Company and then pursuant to a scheme of arrangement approved on June 10, 2020 by the National Company Law Tribunal Special Bench, Mumbai, the restaurants and catering business of the Demerged Entity was transferred to our Company. For further details, please see "- Scheme of arrangement between Foodlink Services (India) Private Limited ("**Demerged Company**"), our Company and their respective shareholders and creditors for transfer and vesting of the restaurants and catering business to our Company ("**Scheme of Arrangement**")" on page 230 and "-Brief History of our Company" on page 227.*

** *This milestone pertains to Foodlink Restaurants (India) Private Limited which later merged into the Demerged Company and then pursuant to a scheme of arrangement approved on June 10, 2020 by the National Company Law Tribunal Special Bench, Mumbai, the restaurants and catering business of the Demerged Entity was transferred to our Company. For further details, please see "- Scheme of arrangement between Foodlink Services (India) Private Limited ("**Demerged Company**"), our Company and their respective shareholders and creditors for transfer and vesting of the restaurants and catering business to our Company ("**Scheme of Arrangement**")" on page 230 and "-Brief History of our Company" on page 227.*

The description of our three distinct yet integrated businesses of (i) Events Catering; (ii) Casual Dining Restaurants & Cloud Kitchens; and (iii) Banquets and Integrated F&B Services, is as provided below:

Events Catering

Through our Events Catering business, we provide luxury and tailored catering services to weddings, social and corporate events and sports events. Our Events Catering business provides various categories of offerings to our customers to meet their requirements, which spans from small gatherings to large banquets, and includes the following offerings:

- *Luxe:* Luxe offerings, through which we provide high-end catering for luxury weddings and events, featuring quality ingredients, culinary craftsmanship and experienced chefs. While we offer personalised menus to cater to customer preferences, we also have predefined menus curated over the years based on our experience, which allows us to cater to multiple weddings and achieve scalability.

- *Sports*: Sports events offerings, through which we provide tailor-made menus and service formats including team meals, premium boxes for guests and kiosks for large sports and hospitality events.

- *Destinations*: Destination events offerings, through which we provide specialized catering for events at various destinations, including weddings and international corporate gatherings with services like menu designing, local ingredient sourcing and all-day lounges.

- *Prive*: Prive offerings, through which we provide customizable events catering for formal gatherings such as gala dinners, receptions and buffet-style events which are often availed by corporates and private event hosts.

- *Corporate (Meetings, conferences and exhibitions)*: Corporate offerings, through which we cater to business events including product launches, corporate luncheons and large conferences with options for menus and setups. We also offer F&B solutions for large conventions and exhibitions including kiosks, food trucks, pop-up cafes and catering.

- *Boutique:* Boutique offerings, through which we provide culinary experiences for small gatherings, house parties and boutique weddings which focus on details and themed décor. This service is typically availed by individuals organizing social and family events that are attended by limited persons.

We have catered for various marquee events including sports events, private events, corporate events and events organized for government entities. Some of these are set out below:

- *Private Events:*

  - Catered for a large number of guests over five days for one of the wedding festivities. Over 200 chefs were flown in from multiple countries for specialty cuisines, desserts and chocolates. We led a team of over 2,500 members to cater to this wedding.

  - Catered for the wedding of two film actors in Lake Como, Italy in Fiscal 2019 and over a week in Bangalore and Mumbai.

  - Catered for a wedding, which was executed by a team of over 4,000 members. The event also included the onboarding of an acclaimed international F&B agency.

- *Corporate Events:*

  - *Launch of a luxe mall*: Catered for over 30,000 guests during the launch of a luxe mall featuring both Indian and international brands newly opened in Mumbai.

  - *Launch of a Cultural Centre*: Catered for a large number of guests across three days during the launch of a cultural and performing arts centre established by a leading business family in Mumbai.

  - *Inauguration of an international airport located in a metropolitan city in western India*: Catered for over a span of five days during the inaugural celebrations of an international airport located in a metropolitan city in western India through a team of 2,500 members.

- *Sports Events:*

  - *Twenty20 cricket league, Fiscal 2024*: Catered for the food requirements of athletes and spectators in connection with the matches of a professional twenty20 cricket league in India in 2023 held at the Ahmedabad stadium.

  - *International men's cricket tournament, Fiscal 2024*: Catered for the food requirements of athletes and spectators at an international men's cricket tournament held in 2023 held at the Mumbai and Dharamshala stadiums.

As of December 31, 2024, we have catered for events in countries including Switzerland, Turkey, Italy, Spain, UAE, France, Oman, Qatar, Egypt, Jordan, Maldives, Thailand and Nigeria. We have also worked with international chefs during the course of our domestic and international assignments.

Casual Dining Restaurants & Cloud Kitchens

As on the date of this Draft Red Herring Prospectus, we operate 30 Casual Dining Restaurants and Cloud Kitchens. These are located in India and United Arab Emirates with 18 Casual Dining Restaurants and Cloud Kitchens spread across two cities in India at 13 different locations, and 12 Casual Dining Restaurants and Cloud Kitchens in Dubai spread across six locations. These include 15 pan-Asian restaurants under our China Bistro brand, two Indian cuisine restaurants under our India Bistro brand, two world fusion all-day dining and bars under our Glocal (*formerly known as Glocal Junction*) brand, and 11 Cloud Kitchens under our Art of Dum brand, serving the Dum Pukht cuisine. As on the date of this Draft Red Herring Prospectus, our Casual Dining Restaurants & Cloud Kitchens are spread across a combined area of over 89,500 square feet.

Details of our brands in the Casual Dining Restaurant business are as provided below:

- *China Bistro*: Casual dining restaurants which serve traditional flavours of pan-Asian cuisine. We also provide services for events or gatherings where cooking experiences are provided.

- *India Bistro*: Casual dining restaurants which serve Indian cuisine complementing the flavours and traditions of India with modern presentation.

- *Glocal (Formerly known as Glocal Junction)* : Restaurants offering world fusion cuisine and beverages. We also organize various experiential events such as themed events and festivals, weekend brunches, celebrations and a nightlife experience with live music and DJ performances.

- *Art of Dum*: Cloud kitchens that serve Dum Pukht cuisine. We also undertake catering services for events and showcase live cooking of northwest recipes through our Art of Dum brand.

Banquets and Integrated F&B Services

Through our Banquets and Integrated F&B Services business, we have entered into long term agreements and obtained spaces on lease which have been converted into banquet spaces and are provided to customers for hosting various events. We set up our first banquet hall, Jade Banquets in Mumbai in Fiscal 2017 and subsequently launched Jade Banquet in Ahmedabad in Fiscal 2022. Our banquets span a combined area of over 117,000 square feet and include both indoor banquets and outdoor venues offering hospitality and catering. Through our catering services, we provide various lunch and dinner packages for events organized at our banquet spaces including corporate packed meals and hi-tea packages. During Fiscals 2022, 2023, 2024 and the nine months ended December 31, 2024, we have catered for over 2,200 events at our Banquets.

We have also been granted the exclusive mandate for providing F&B services at a large-scale convention and exhibition facility located in Delhi. It offers an expansive indoor exhibition and convention area of 300,000 square meters, and has a 6,000-seat plenary hall and over 20,000 capacity in the multipurpose arena. With the ongoing capacity addition at the large-scale convention and exhibition facility located in Delhi, we are expecting the F&B services to scale up. Through our mandate for providing F&B services at the large-scale convention and exhibition facility located in Delhi, we provide catering services to all conventions and events held at it, operate it's dining restaurant, and also manage the F&B retail at food courts set-up during exhibitions hosted. In Fiscal 2024, we showcased our culinary expertise at the annual summit organized by the Indian legislative body, by serving traditional sit-down luncheons at a venue for events and conferences in New Delhi. Further, in Fiscal 2023 a food delivery, dining and restaurant discovery platform in India hosted its event in the venue for events and conferences in New Delhi which was catered by us. We also catered for the event held by a platform for showcasing and networking in the textile industry in Fiscal 2025. In Fiscal 2025, we catered for the event for experts in the traditional and non-traditional energy industry from around the world.

As the Integrated F&B Service Provider at the large large-scale convention and exhibition facility located in Delhi, our scope of work includes (i) setup and operation of multiple retail food outlets, including cafés, bars, restaurants, and cafeterias; (ii) exclusive rights to manage and supervise F&B activities in fixed areas, with provisions to participate in temporary setups (kiosks, food trucks, snack bars) during events, subject to organizer permissions; (ii) responsibility for infrastructure fit-outs, staffing, hygiene standards, point-of-sale systems, pricing governance, and adherence to hospitality norms. We have organized an event in New Delhi in Fiscal 2024 where we catered for the food requirements of the annual summit organized by the Indian legislative body.

Centralized Kitchens and Storage Facilities

As on the date of this Draft Red Herring Prospectus, we have five centralized kitchens in India, located at Mumbai (Maharashtra), Ahmedabad (Gujarat), Mohali (Punjab), Hyderabad (Telangana) and New Delhi (National Capital Territory of Delhi), and one centralized kitchen outside India located at Dubai (United Arab Emirates). For our Events Catering Business, we have set up a three Storage Facilities in Mumbai (Maharashtra) and one Storage Facility in Dubai (United Arab Emirates). Our Centralized Kitchens enhance our geographical reach and customisation abilities, as they aid in quicker turn-around time, and enable us to achieve easy scalability in terms of larger audience, more locations, wider menus, amongst others. We have templatized our business model of setting up centralized kitchens.

We adopt standard operating procedures at our Centralized Kitchens which ensure quality and timely deliveries. Our centralized kitchens are all certified and compliant with HACCP and FSSAI norms. We have also applied for the renewal of ISO 22000:2018.

We adopt safe techniques for cleaning of food areas and equipment such as cleaning and sanitizing the food contact surfaces between each use by using appropriate chemicals which are stored separately from the food items. We also adopt safe waste disposal mechanisms as storing the garbage bin in the basement which is away from the actual production area by segregating the storage of wet garbage in the walk-in chiller and dry garbage in a separate room. Dish washing automation ensures effective cleaning and sanitation of the cookware, utensils, crockery, cutlery, and glassware.

Our Centralized Kitchens are equipped with advanced facilities such as dry, chilled, ambient and frozen storage. Our style of presentation sets us apart from regular catering service providers which can be substantiated by the numerous awards and

accreditations that we have received. For details, see "*History and Certain Corporate Matters- Key awards, accreditations, certifications and recognitions received by our Company"* on page 228.

Our Centralized Kitchens and Storage Facilities as on the date of this Draft Red Herring Prospectus are listed below. For details, see "- *Material Properties*":

Facility	Location
Centralized Kitchen	Mumbai (Maharashtra)
Centralized Kitchen	Ahmedabad (Gujarat)
Centralised Kitchen	Mohali (Punjab)
Centralized Kitchen	Hyderabad (Telangana)
Centralized Kitchen	New Delhi (National Capital Territory of Delhi)
Centralized Kitchen	Dubai (United Arab Emirates)
Storage Facility	Mumbai (Maharashtra)
Storage Facility	Mumbai (Maharashtra)
Storage Facility	Mumbai (Maharashtra)
Storage Facility	Dubai (United Arab Emirates)

Please see below an illustration of our Centralized Kitchen:



Raw Materials and Suppliers

We rely on various suppliers in India and overseas for our raw materials supplies. We monitor the availability and pricing of raw materials on a regular basis and leverage our purchasing power to ensure that we have access to raw materials in a cost-efficient manner. The suppliers for raw materials are selected by floating tenders for specific ingredients and entering into long term contracts with the selected suppliers. We procure raw materials through a streamlined process wherein the suppliers are fixed for procuring dry stores like soft drinks, juices, mineral water etc. We also distribute ingredients through the centralised kitchens where we also prepare multicuisine dishes, handling *mise-en-place* (culinary process in which ingredients are prepared and organized before cooking) and base gravies as semi cooked preparations to our casual dining restaurants and event venues.

The table below sets out the cost of food and beverages consumed in the nine months ended December 31, 2024, Fiscal 2024,Fiscal 2023 and Fiscal 2022, including as a percentage of our total expenses:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of our total expenses* (%)	In ₹ million	As a percentage of our total expenses (%)*	In ₹ million	As a percentage of our total expenses (%)*	In ₹ million	As a percentage of our total expenses (%)*
Cost of food and beverages consumed	756.12	24.97%	1,070.14	26.85%	853.93	31.31%	403.62	25.81%

* *Total expenses excluding tax expenses*

For details of risks in relation to raw materials, see "*Risk Factors - If we are unable to acquire quality raw materials, ingredients or other necessary supplies in a timely manner or if we fail to pass on inflation in food costs to our customers, our business, results of operations and financial condition may be adversely affected."* on page 45.

Research and Innovation

Our past experience enables us to understand our clients' dietary preferences, cultural preferences and other preferences. For details, see "- *Case Studies*" on page 207.

In addition, our continued efforts for innovation strengthen our operations and continued growth. We have certain chefs who have previously been associated with renowned hotels chains across India. Our chefs continue to innovate to align with continuous evolving market preferences to create unique dishes. We believe in undertaking R&D in areas where we believe there is significant growth potential.

Intellectual Property

For details of the intellectual property held by our Company, see "*Government and Other Approvals- Our Intellectual Property*" on page 361. For risks in relation to intellectual property held by our Company, see "*Risk Factors- Our business is dependent on our brand reputation and goodwill. Any negative publicity, which may lead to the dilution of our brand and goodwill, could adversely affect our results of operations, financial conditions, cash flows and reduce our profitability*" on page 41.

Marketing

We primarily rely on the word of mouth from existing customers to initiate relationships with new customers. As of December 31, 2024, we have 19 employees engaged in marketing related activities.

Competition

The overall food service market is highly competitive with respect to food quality, price, service, convenience and concept. We face competition from players in the catering segment and in the restaurant industry in general, both organised and unorganised. We face competition across our business activities from varied offerings. The industry is often also affected by changes in consumer tastes, economic conditions, demographic trends and consumers' disposable income. For details in relation to competition related risks, see "*Risk Factors - If we are unable to foresee or respond effectively to significant competition in our business, results of operations and financial condition could be adversely affected. Further, our business may be adversely affected if our competitors successfully imitate our culinary techniques and presentation methods. We may also be adversely impacted by any threats and challenges faced by the industry"* on page 43.

Information Technology

Our information technology ("**IT**") ecosystem is built on customized commercial applications tailored to suit the respective events, banquets, and restaurant operations. We have an in-house IT team which formulates policies and develops core capabilities at the central level, whereas teams at regional level are entrusted with managing day to day operations. These policies oversee information security, manage public access, and system controls. We maintain an in-house database of all events catered to, which enables us to track trends and anticipate the requirements for future events.

We rely on a cloud-hosted Enterprise Resource Planning ("**ERP**") system to manage finance, procurement, inventory, and sales. This cloud-based approach ensures scalability, minimal downtime, and secures backups with a disaster recovery site which actively manages business continuity. We use firewalls to protect our network and restrict access with the use of Virtual Private Network ("**VPN**"). We prioritize data security and user privacy by employing a number of technical safeguards such as endpoint security, network protections, privileged access management, role-based controls, and data loss prevention. These safeguards help to minimize risks and protect sensitive customer information.

Quality Control and Quality Assurance

We believe that quality function is critical to our brand and continued growth. The provision of high-quality ingredients is a key differentiator in our business, critical to our continued success and the maintenance of strong relationships with our customers. We are committed to providing high quality ingredients to our customers and to meet this commitment, we have implemented the Food Safety Management System ("**FSMS**") with the purpose of outlining policies, procedures, and practices for maintaining food safety. The FSMS is applicable at the central as well as the regional level. By pairing digitized recipes with automated systems and equipment, we ensure consistent quality, simplified processes, and make the most of our resources.

We have a multi-step policy in place to keep a check on food safety and ensure that our customers are served with the highest quality. The process begins with receiving goods in carriage vehicles followed by inspection for the freshness of the produce. We have a centralized corporate quality function that tracks all changes in quality requirements and standards by segregating the ingredients that need to be stored as appropriate, according to their composition. Rejected or compromised ingredients are isolated from the rest of the produce to prevent cross-contamination during food preparation. Our quality function monitors all stages of food preparation like proper washing and sanitizing of fruits and vegetables, regular testing of the frying oil, following proper freezing techniques for the processed food and safe defrosting methods to prevent bacterial growth. Various in-process

quality checks are also performed to monitor product quality during the process. Certain other measures like maintaining food safety during delivery and catering by sanitized packaging, cooking and reheating to safe temperatures, personal hygiene of the chefs and the supporting staff, hair control, regular hand washing, periodical medical check-ups of the employees, use of disposable gloves, regular cleaning of food cooking areas and equipment and following safe and sanitary methods for garbage disposal, also ensure utmost safety and hygiene. Final finished dishes are tested as per the predetermined quality specifications before serving to our customers.

We have dedicated qualified professionals with significant industry experience that is responsible for maintaining our required quality standards by focusing particularly on hazard analysis, hygiene and effective communication. All personnel are required to undergo thorough training programs designed to update them on latest quality norms and standards periodically.

Environmental, Health And Safety Controls

We have an internal framework and governance structure in place for compliance with applicable standards and we are committed to complying with regulatory standards of the various regions where our dishes are served. We have integrated sustainability throughout our processes in the form of environmental and safety management initiatives as well as measures to ensure our processes have minimal adverse impacts on the occupational health of our workforce.

We are subject to significant environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environment protection and noise pollution. These regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our cooking process. We provide clean, safe and healthy working environment for our all employees. We have periodic medical check-up of all our employees. We also conduct regular training workshops for employees involved in handling materials, operating various process, waste generation and treatment. We are committed to safe and accident-free operations in all our establishments. To ensure the safety of employee and to verify any development of any medical condition while handling such material, medical examination is done.

Insurance

Our operations are subject to hazards such as work, accidents, fire, earthquake, flood and other *force majure* events, acts of terrorism and explosions and those hazards which are inherent to our business, such as losses resulting from defects or damages to inventories during transit of the goods, third party liability for bodily injury/property damage arising out of or attributable to regular promotional events or employee training events in the ordinary course of business, road accidents while transportation of goods including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Hazards inherent to our (i) events catering business include breakdown of electrical/mechanical appliances and fixed glass and sanitary, loss of data and programmes and legal liability as a tenant for property used as a storage facility; (ii) banquets business include loss to premises, damage to all fixtures and fittings permanently attached to the floor, business interruption and breakdown of electronic equipment; (iii) casual dining restaurant business include loss of cash in safe, accidents it the workplace, employee fraud and theft, damage to furniture, fixture and fittings, and any business equipment.

We maintain insurance policies that are customary for companies operating in our industry and which are necessary for our business. Our principal types of coverage include insurance for all standard risk relating to our business as mentioned above, burglary, public liability, group medical claim, group personal accident, third party accidents and damages to vehicle, employees' compensation policy, fidelity guarantee policy and commercial general liability policy.

The table below sets out the total insured net assets as well as the percentage of insurance coverage as of the nine months period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	Nine months period ended December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Insurance Coverage (*in ₹ million*)	1,519.40	1,492.69	1,116.75	1,007.92
Net Assets (*in ₹ million*)*	967.43	974.61	978.38	797.19
Percentage of insurance coverage (*in %*)	157.06%	153.16%	114.14%	126.43%

* *Net assets = Property, Plant and Equipment (net block) + Capital work-in-progress + intangible assets (net block) + Inventories*

We believe that the level of insurance we maintain is appropriate for the risks of our business. However, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in future. Even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss.

Human Resources

We employ a flexible workforce model to cater to demand surge during the wedding season. Staff are reassigned across outlets as needed, while the proximity of centralized kitchens to restaurants and venues like Jade, ensures that fresh food arrives promptly. Our outdoor catering business model is generally faced with challenges like constrained kitchen setups, surges and tight schedules but we overcome these challenges with strategically located centralized kitchens, staffed with trained chefs and equipped with innovative technology.

Our work force is a critical factor in maintaining quality and safety to strengthen our competitive position. The number of employees in various functions of our Company as of December 31, 2024 is set out below:

Function	As of December 31, 2024
Management	6
Production	517
Accounts and Finance	55
Sales	38
HR and Administration	25
Quality & F&B Controls	12
Purchase and Controls	26
Warehouse	31
Store	27
Project Maintenance	20
Marketing	19
Legal & Compliance	3
Information Technology	7
Managing Director's office	1
Operations (Including chefs)	448
Total	**1,235**

Our employees are not part of any union and we have not experienced any work stoppages due to labour disputes or cessation of work in nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. The attrition rate of our permanent employees in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 38.68%, 56.49%, 54.14% and 26.28%, respectively.

Material Properties

The following table sets forth the details of our material properties:

S. No.	Location	Property Description	Lessor	Date of Lease Deed/ Acquisition Date	Leasehold/ Owned	Whether the lease deed is adequately stamped and registered	Lease term
Registered and Corporate Office							
1.	Mumbai (Maharashtra)	301, Safal Pride, Opp. Saras Baug, Sion Trombay Road, Deonar, Mumbai - 400 088, Maharashtra, India	Foodlink Services (India) Private Limited	May 21, 2025	Leasehold	Yes	One year (from April 1, 2025)
Other Offices							
2.	Mumbai (Maharashtra)	Unit No. 801A, 8th Floor, Malhotra Chambers, Off Govandi Station Road, Behind USV Pvt. Ltd., Deonar, Chembur, Mumbai	Mr. Deep Ramesh Malhotra	October 4, 2022	Leasehold	Yes	Five years (from October 4, 2022)
		Unit No. 802, 8th Floor, Malhotra Chambers, Off Govandi Station Road, Behind USV Pvt. Ltd., Deonar, Chembur, Mumbai	Mr. Deep Ramesh Malhotra	April 3, 2023	Leasehold	Yes	Five years (from April 3, 2023)
3.	Mumbai (Maharashtra)	Office No. 501, Sai Samarth, Deonar Village Road, Deonar, Mumbai	Mrs. Mandeep Obhan	April 26, 2024	Leasehold	Yes	Four years (from April 1, 2024)
Centralized Kitchens							
1.	Hyderabad (Telangana)	Ground Floor (southern side), Sy. No.505, Manchirevula village, Gandipet Mandal (Old Rajendranagar Mandal) Taluka, Ranga Reddy District, Hyderabad, Telangana	M/s. Paramount Enterprises and Rajesh Kumar Agarwal	July 16, 2024	Leasehold	Yes	Nine years (from December 5, 2023)

S. No.	Location	Property Description	Lessor	Date of Lease Deed/ Acquisition Date	Leasehold/ Owned	Whether the lease deed is adequately stamped and registered	Lease term
2.	Mumbai (Maharashtra)	CTS No. 367, Survey No. 41, Hissa No. 2, Banganga Society, Bhaktikavi Shivaji Doshi Marg, Village Borla, Deonar, Govandi, Mumbai	Mr. Tushar Tukaram Kate	April 26, 2019	Leasehold	Yes	20 years (from April 1, 2019)
3.	Mohali (Punjab)	F 105-106, Industrial area, Phase 7, SAS Nagar, Mohali	Mr. Vikas Verma, Dr. I.C. Syal, Ms. Chhitar Rekha Syal	August 22, 2019	Leasehold	Yes	Nine years (from September 1, 2019)
4.	Ahmedabad (Gujarat)	447/2, 3 – Shivam Estate, 2b/H Ekta Hotel, Bavla Road, Sarkhej, Ahmedabad	M/s Shivam Warehouses	June 5, 2025	Leasehold	Yes	One year (from February 16, 2025)
5.	New Delhi (National Capital Territory of Delhi)*	Mustail No. 58, Killa No. 23 in the Revenue Estate of Village Jonapur, Tehsil Mehrauli, New Delhi	Shri Sumit Ambawta	January 4, 2023	Leasehold	Yes	Nine years (from December 1, 2022)
6.	Dubai (United Arab Emirates)	Plot No. 325-0Al Quoz Industrial Fourth, Dubai, UAE	Abdul Aziz MohammadAbdulla Albannai	June 16, 2025	Leasehold	Yes	One year (from May 11, 2025)
			Storage Facilities				
1.	Mumbai (Maharashtra)	Gala No. 10 & 11, Gala No. 12 Part A, Gala No. J, Mangalmurti Industrial Premises Co-Op. Society Limited, Maran Basari Industrial Estate, Govandi Station road, Deonar, Mumbai	Sanjay Manohar Vazirani	May 21, 2025	Leasehold	Yes	One year (from April 1, 2025)
2.	Mumbai (Maharashtra)	Gala No. 5, 7 & 8, Gala No.G, Mangalmurti Industrial Premises Co-op. Society Limited, Maran Basari Industrial Estate, Govandi Station road, Deonar, Mumbai	Foodlink Services (India) Private Limited	May 21, 2025	Leasehold	Yes	One year (from April 1, 2025)
3.	Mumbai (Maharashtra)	Gala No. 9, Gala No. 16, Mangalmurti Industrial Premises Co-op. Society Limited, Maran Basari Industrial Estate, Govandi Station road, Deonar, Mumbai	Ankita Chugh	May 21, 2025	Leasehold	Yes	One year (from April 1, 2025)
4.	Dubai (United Arab Emirates)	Warehouse B-12, Al Qouz 1st Industrial Zone, Unit number S12, Land no. 120-0	Faisal Mohammed Rafi Hassan Al Mulla (Global general Trading)	January 13, 2025	Leasehold	Yes	One year (from December 1, 2024)
			Casual Dining Restaurants & Cloud Kitchens				
1.	China Bistro 1, Mumbai (Maharashtra)	Shop No. 3, INS Towers Building, G-Block, Plot No.C-63, Bandra-Kurla Complex, Bandra (East), Mumbai	Creative Ventures	September 5, 2023	Leasehold	Yes	Five years (from October 1, 2023)
2.	China Bistro 2, Mumbai (Maharashtra)	Shop No. B-9 and B-10, Ground and Mezzanine Floor, Mahavir Icon, Sector-15, CBD Belapur, Navi-Mumbai	Mr. Vinay Prakash Singh and Ms. Monika Srivastav	March 2, 2023	Leasehold	Yes	Five years (from June 1, 2023)
3.	China Bistro 3, New Delhi (National Capital Territory of Delhi)	Select Citywalk, Plot No. A-3 and P-1B, District Centre, Saket, New Delhi	Select Infrastructure Private Limited	May 31, 2023	Leasehold	Yes	Five years (from July 16, 2023)
4.	China Bistro 4, Mumbai (Maharashtra)	Survey No. 146-B and CTS No. 166, 166/1 to 23, Lal Bahadur Shastri Marg, Ghatkopar (West), Mumbai	R Mall Developers Private Limited	December 23, 2024	Leasehold	Yes	Four years 11 months (from December 23, 2024)
5.	China Bistro 5, Mumbai (Maharashtra)	Shop No. 2, Ground Floor, Infinity Shopping Complex, Ashar Residency, Pokhran Road No. 2, Thane (West)	Kajol Leasing and Finance Private Limited	August 12, 2024	Leasehold	Yes	Five years (from August 1, 2024)
6.	China Bistro 6, Mumbai (Maharashtra)	Units 017, 018, 019, 22B, 023, 025, 026 & common area, ground floor,	Mrs. Rajeshree B. Jain, Mr. Bharat B.	October 16, 2024	Leasehold	Yes	Five years (from

S. No.	Location	Property Description	Lessor	Date of Lease Deed/ Acquisition Date	Leasehold/ Owned	Whether the lease deed is adequately stamped and registered	Lease term
		Atria Mall, Dr. Annie Besant road, Worli Mumbai	Jain, M/s Alif Enterprises				January 15, 2025)
7.	Art of Dum 1, Thane (Maharashtra)	Gala No. 1, U.K. Industrial Premises CHSL, Talwar Compound, Pokhran Road No.2, Majiwada, Thane	Mr. Yogeshchandra Laxmi Dutt Tripathi	July 18, 2023	Leasehold	Yes	Four years and seven months (from July 18, 2023)
8.	Art of Dum 2, Mumbai (Maharashtra)	Commercial premises no. 7, Ground floor, Survey No. 41, Hissa No. 1, Village- Tunga, Saki Vihar Road, Andheri (East), Mumbai	Rekha Mukesh Dodia	November 14, 2022	Leasehold	Yes	Five years (from November 10, 2022)
9.	Glocal (*formerly known as Glocal Junction*) 1 + Art of Dum 3, Mumbai (Maharashtra)	CTS No. 15/47, Plot No. A of Lower Parel Division, Discovery of India Building, Dr Annie Besant Road Worli Mumbai	Nehru Centre, Worli	December 3, 2021	Leasehold	Yes	5 years (from December 1, 2021)
10.	China Bistro 7 + India Bistro 1 + Art of Dum 4, Mumbai (Maharashtra)	Survey No. 36 Hissa No. 4 and CTS nos. 329B and 399, Sion Trombay Road, Deonar, Mumbai	Capsulation Services Private Limited	October 1, 2023	Leasehold	Yes	Five years (from October 1, 2023)
11.	China Bistro 8 + Art of Dum 5, Mumbai (Maharashtra)	Commercial Premises No. 2, Ground Floor, GF Trade Tower B, Kamala Mills, Lower Parel, Mumbai	Batra Banquets Private Limited, Batra Bros Food and Beverages Private Limited	October 5, 2024	Leasehold	Yes	Nine years (from October 4, 2024)
12.	China Bistro 9, Mumbai (Maharashtra)	Shop Nos. 26 - 30 , Bldg No 1 , 358 Municipal Tenements, KAG Khan Road, Worli , Mumbai	M/s Sanjus Restaurant through Suyog K. Dwivedi	July 1, 2022	Leasehold	Yes	10 years (from July 1, 2022)
13.	Art of Dum 6 + Glocal (*formerly known as Glocal Junction*) 2, Mumbai (Maharashtra)	Shop Premises/Unit No. G-1, Ground Floor and Mezzanine Floor, Morya Blue Moon, New Link Road, Andheri (West), Mumbai	A.R Associates through its partner Mr. Rajesh Mantri	August 8, 2022	Leasehold	Yes	Five years (from July 1, 2022)
14.	China Bistro 10 + Art of Dum 7, Dubai (UAE)	Plot no. 97, Land DM No. 675-O Glitz Residence 1, Al Hebiah Second, Dubai, UAE	Bank International Properties LLC	February 24, 2022	Leasehold	Yes	Five years (from March 1, 2022)
15.	China Bistro 11 + Art of Dum 8, Dubai (UAE)	Commercial unit in Bellevue Towers – 2, building, Makani number 26279 86778, DEWA Premise number 345927095	Dubai Properties Asset Management LLC	August 26, 2022	Leasehold	Yes	Five years (from September 1, 2022)
16.	China Bistro 12 + Art of Dum 9, Dubai (UAE)	Shop in Silicon Central, first floor unit C-10 Nadd Hessa, Dubai, UAE	Line Investments and Property FZE	February 20, 2025	Leasehold	Yes	One year (from January 2, 2025)
17.	China Bistro 13 + Art of Dum 10, Dubai (UAE)	Land DM No. 373- 1385, SBO Tower, Al Barsha First, Dubai	Saeed Omeir Yousef Ahmed Almheiri	June 21, 2021	Leasehold	Yes	Five years (from June 21, 2021)
18.	China Bistro 14 + India Bistro 2, Sharjah (UAE)	Plot no. 573, P1 Store – 2, 3, 4, Bahwan Tower, Abu Shagara Sharjah, UAE	Utmost Properties LLC	June 15, 2024	Leasehold	Yes	One year (from June 15, 2024)
19.	China Bistro 15 + Art of Dum 11, Dubai (UAE)	Zen 019 building, Jabal Ali First, plot 328-0, Dubai	S Tree	March 11, 2025	Leasehold	Yes	One year (from February 5, 2025)
Banquets							
1.	Jade Banquets, Mumbai (Maharashtra)	Discovery of India, CTS No. 15/47, Building Dr. Annie Besant Road, Worli, Mumbai	Nehru Centre, Worli	December 3, 2021	Leasehold	Yes	5 years (from December 1, 2021)
	Jade Banquets Ballroom, Mumbai (Maharashtra)	Hall of Progress, Discovery of India Building Dr. Annie Besant Road, Worli, Mumbai	Nehru Centre, Worli	December 3, 2021	Leasehold	Yes	Five years (From December 1, 2021)

S. No.	Location	Property Description	Lessor	Date of Lease Deed/ Acquisition Date	Leasehold/ Owned	Whether the lease deed is adequately stamped and registered	Lease term
2.	Jade Banquet, Ahmedabad (Gujarat)	Survey No. 211/2/2, 237/2/1, 233/1, T.P. Scheme No. 50, F.P. No. 281, Mouje Bodakdev, Ahmedabad	Mann Infra through its partners	February 22, 2021	Leasehold	Yes	Nine years (from April 1, 2021)

[*] *Part of the centralised kitchen also used as a storage facility.*

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key laws, guidelines and regulations in India which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. Such information has been obtained from sources available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to prospective investors. Further, they are neither designed nor intended to be a substitute for professional legal advice. For details of the government approvals obtained by our Company, see "Government and Other Approvals" on page 358.

Laws in relation to our Business

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA regulates the manufacture, storage, distribution and sale of articles of food, lays down general principles of food safety, and restricts the use of additives, contaminants, antibiotic residues, microbiological elements for food articles. The FSSA prohibits the use of misleading or false information in the packaging or labelling of the food items. Any person who manufactures for sale or stores or sells or distributes articles of food for human consumption which are unsafe is punishable under the FSSA by imprisonment and fines. In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

1. Food Safety and Standards Rules, 2011;
2. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
3. Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
4. Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
5. Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
6. Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
7. Food Safety and Standards (Packaging) Regulations, 2018; and
8. Food Safety and Standards (Labelling and Display) Regulations, 2020.

Legal Metrology Act, 2009 ("Legal Metrology Act"), the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The Legal Metrology Act establishes and enforces standards of weights and measures, and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The Legal Metrology Act prohibits quoting prices or charges, issuing or exhibiting any price list, invoice, cash memo or other document, publishing any advertisement, or indicating the net quantity of a pre-packaged commodity, otherwise than in accordance with the standard units of weight, measure or numeration. Manufacturers are required to maintain records and registers, and make declarations on pre-packaged commodities, in the manner prescribed under the Legal Metrology Act. The Legal Metrology (Packaged Commodities) Rules, 2011, were introduced under the Legal Metrology Act, and prescribe requirements as to the pre-packing of any commodity for sale, distribution or delivery. The certificate under Legal Metrology Act is obtained in accordance with the specific state legal metrology rules namely, the Maharashtra Legal Metrology (Enforcement) Rules, 2011, the Gujarat Legal Metrology (Enforcement) Rules, 2011, the Punjab Legal Metrology (Enforcement) Rules, 2013 and the Delhi Legal Metrology (Enforcement) Rules, 2011.

The Prevention of Food Adulteration Act, 1954 and the Prevention of Food Adulteration Rules, 1955

The Prevention of Food Adulteration Act, 1954 is enacted for the purpose of curbing adulteration of food products. It also prescribes penalties for the offenders. It imposes restriction on sale, storage distribution and manufacture of certain food articles. The Prevention of Food Adulteration Rules, 1955 have also been formulated to give effect to the purposes of the PFA Act. The PFA Rules empower the Food Inspector to inspect all establishments licensed for the manufacture, storage or sale of an article of food within the area assigned to him. Persons found guilty of engaging in manufacture, sale, storage or distribution of adulterated food products shall be punishable with imprisonment for a term may extend upto 6 (six) years and with fine which shall not be less than Rs.2,000/-

Public Liability Insurance Act, 1991("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Bombay Prohibition Act, 1949 ("Bombay Prohibition Act")

The Bombay Prohibition Act is an act of the erstwhile Bombay Legislative Assembly that relates to the promotion and enforcement of alcohol prohibition in the State of Maharashtra. Under the Bombay Prohibition Act, a permit is mandatory to purchase, possess, consume, or serve liquor. The Bombay Prohibition Act empowers the police to arrest a person for purchasing, consuming, or serving alcohol without the permit, with punishment ranging from three months to five years in prison. The Bombay Prohibition Act applies to both India's indigenous as well as non-indigenous drinks. It further obliges the person or entity holding a license under the act to endure that the strength or quality of the intoxicant is in the same good condition as the Prohibition Officer may prescribe. The Prohibition Officer also has the power to cancel or suspend the licenses or permits held by persons or entities who are in breach of any standards prescribed by the Prohibition Officer under the Bombay Prohibition Act.

The Telangana Fire Service Act, 1999 ("Telangana Fire Service Act")

The Telangana Fire Service Act provides that fire prevention and safety measures should be implemented in the buildings, places, premises, workshops, warehouses and industries published by the Indian Standards Institution. The prescribed officer issues a fire non-objection certificate after ensuring that the owners or occupiers of the concerned premises have taken adequate fire prevention and safety precautions against the fire risks that their premises entail. The owner or occupier of the premises should make an application within 30 days of occupying or owning the premises if they apprehend a fire risk due to the activity undertaken on the premises.

Delhi Fire Service Act, 2007 ("Delhi Fire Act") and Delhi Fire Service Rules, 2010 ("Delhi Fire Rules")

The Delhi Fire Act and Delhi Fire Rules provide that in case of buildings notified under Delhi Fire Service Act, a questionnaire has to be filled & submitted by the architect along with the plans. The fire safety guidelines are issued within three weeks from the date of receipt of request post which the owners or occupiers of the premises are required to ensure compliance with the fire safety guidelines and file for obtaining a fire no-objection certificate before the inspection officer.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 ("Maharashtra Fire Safety Act")

The Maharashtra Fire Safety Act is enacted to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra. The Act provides for the obligation of the owners and occupiers of an establishment to provide for fire prevention and life safety measures in case a fire takes place in the establishment. A certificate regarding the compliance of the fire prevention measures in an establishment is issued by a licensed agency which falls under the jurisdiction of the municipal corporation of the concerned area.

Mumbai Municipal Corporation Act, 1888 ("MMC Act")

The MMC Act was enacted to consolidate and amend the law relating to the Municipal Government of Greater Bombay. The Act governs the municipal administration in the erstwhile State of Bombay. The Act provided for setting up of the Bombay Municipal Corporation and empowers it to levy taxes, manage finances and frame and execute policies in an efficient manner. The Act also creates offices at different hierarchical levels like the Municipal Commissioner, Deputy Municipal Commissioner and the Director which ensures effective execution of policies at all levels.

Delhi Municipal Corporation Act, 1957 ("DMC Act")

The DMC Act is a significant piece of legislation that governs the municipal administration in the National Capital Territory of Delhi. The Act was enacted to consolidate and amend the laws relating to the municipal government of Delhi, ensuring efficient and systematic governance. By establishing the Municipal Corporation of Delhi (MCD), the Act provided a clear legal framework for the administration of Delhi, empowering the MCD with the authority to levy taxes, manage finances, and execute policies effectively. This legislative initiative was crucial for fostering organized urban development, ensuring efficient service delivery, and promoting a higher quality of life for Delhi's residents.

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer- exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions.

The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license.

The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes.

Taxation Laws

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (Income Tax Act) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed

an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act")

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Labour Related Legislations

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including the Industrial Disputes Act, 1947, the Contract Labour (Regulation and Abolition) Act, 1970, Industrial Employment (Standing Orders) Act, 1946, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employee's Compensation Act, 1923, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Child Labour (Protection Regulation) Act, 1986, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Employees' State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Apprentices Act, 1961.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- Code on Wages, 2019, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- Code on Social Security, 2020, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various 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.

- Occupational Safety, Health and Working Conditions Code, 2020, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It proposes to subsume various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

The Shops and Establishment Acts

The Shops & Establishment Acts, and Rules, are applicable to all the shops and commercial establishments in the areas notified by Government of respective States. The Act is enacted for the purpose of protecting the rights of employees. The objective of the Act is to regulate the working and employment conditions of worker employed in shops and establishments including commercial establishments. The Act generally provides 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. The Act also provides that the total number of hours worked by a young person employed in the business of the establishment, exclusive of intervals for meals and rest should not exceed 30 hours in one week and five hours in any one day. The Act requires every establishment covered under it to obtain a registration by the owner or authorized person.

Intellectual Property Laws

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trade mark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trade mark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks.

Patents Act, 1970 ("Patents Act")

The Patents Act entitles persons claiming to be the true and first investor of any invention to file an application for a patent with the patent office. A patent granted under the Patents Act confers upon the patentee rights including the exclusive right to prevent third parties from the act of making, selling, using, offering for sale, selling or importing the patented product or using the patented process, as the case may be, without the patentee's consent. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent. Further, any patent granted for a drug or medicine is subject to the condition that the import of the drug or medicine by the government for its own use or distribution will not amount to infringement of the patent.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act offers legal protection for various types of works including literary, musical, artistic, audiovisual, sound recordings, and broadcasts. To qualify for copyright protection, a work must display originality and be fixed in a medium for perception, reproduction, or communication. The Act aims to protect the rights of authors, ensuring they receive just rewards and recognition for their intellectual efforts, while also providing limitations and exceptions to guarantee access to creative works. Additionally, it facilitates compliance with international copyright treaties.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, including the Income Tax Act, 1961, the Income Tax Rules, 1962, and the relevant goods and services tax legislations, the Competition Act, 2002, the Information Technology Act, 2000, foreign exchange and investment laws, foreign trade laws, fire prevention rules, environmental laws, municipal corporation rules and regulations and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "Foodlink F&B Holdings (India) Private Limited" a private limited company under the Companies Act, 2013 through a certificate of incorporation dated October 28, 2015, issued by the RoC. The name of the Company was thereafter changed to "Foodlink F&B Holdings (India) Limited" upon conversion to a public limited company pursuant to a Board resolution dated December 6, 2024 and a special resolution passed in the extraordinary general meeting of the Shareholders held on December 10, 2024, and consequently a fresh certificate of incorporation dated February 18, 2025, was issued by the RoC to reflect the change in name.

Foodlink Services (India) Private Limited ("**Demerged Company**") was originally incorporated on April 16, 2003, and was engaged in the business of operating restaurants, catering, providing management services in the field of foods and beverages and trading in perishable products. In 2018, Foodlink Banquets & Catering (India) Private Limited and Foodlink Restaurants (India) Private Limited ("**Older Undertakings**"), the subsidiaries of the Demerged Company, were merged into the Demerged Company, pursuant to the order of the National Company Law Tribunal, Mumbai bench dated January 19, 2018 ("**Merger**"). Through the Merger, the Demerged Company acquired the outdoor catering and banquets business and the restaurant operation business from the Older Undertakings.

Thereafter, the catering and banquets business and the restaurants business of the Demerged Company was transferred to our Company pursuant to a scheme of arrangement approved on June 10, 2020 by the National Company Law Tribunal Special Bench, Mumbai. For further details, please see "*Scheme of arrangement between Foodlink Services (India) Private Limited ("Demerged Company"), our Company and their respective shareholders and creditors for transfer and vesting of the restaurants and catering business to our Company ("Scheme of Arrangement*") on page 230.

Changes in Registered Office of our Company

As on the date of this DRHP, there have been no changes to the Registered Office of our Company.

The Registered and Corporate Office of our Company is currently situated at 301, Safal Pride, Opp. Saras Baug, Sion Trombay Road, Deonar, Mumbai– 400088, Maharashtra, India.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. *To carry on the business of running and maintaining hotels, Motels, Holiday Camps, Guest Houses, Restaurant, Canteens, Catering business, Cafes, Pubs, Bars, Beer-Houses, Refreshment Rooms, Lodging or Apartments, Health Resorts, Health SPA, Eco-Tourism, Hospitality Business, Leisure Business, Conference and Banquets and to carry on the business of food and beverage operators, licensed victuallers, wine, beer and spirit merchants, exporters, importers and manufacturers of mineral and artificial waters and other drinks, purveyors either on lease or on contract basis and providing all the types of services connected therewith either on its own or on other's behalf in India or outside India.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
February 10, 2025	Clause 5 of the MoA was amended to reflect the reclassification of authorised share capital from ₹ 180,000,000 divided into 18,000,000 shares of ₹ 10 each to ₹180,000,000 divided into 90,000,000 shares of ₹ 2 each.
December 10, 2024	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each to ₹ 180,000,000 divided into 18,000,000 shares of ₹ 10 each.
	Name clause of the MoA was amended to reflect the change in name of the Company from 'Foodlink F&B Holdings (India) Private Limited' to 'Foodlink F&B Holdings (India) Limited'
January 25, 2016	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth some of the major events in our history:

Calendar Year	Major Events and Milestones
2003	Foodlink was launched with the incorporation of Foodlink Services (India) Private Limited^
2008	Our Company** entered into the restaurant business by setting up of China Bistro in Bandra
2015	Our Company was incorporated
2016	Our Company* entered into the banquets business by launching Jade Luxury Banquets
	Our Company** received the mandate for production and service of Food & Beverage at the 'Hall of Progress' for Nehru Centre Mumbai for a period of 10 years with an option to further renew the agreement
	Our Company* expanded its catering operations to Ahmedabad
	Our Company* expanded its catering services to international weddings
2019	Our Company expanded its operations by opening a China Bistro restaurant in Dubai
	Our Company catered at a product launch event catering to 30,000 people.
2021	Our Company expanded its banquets business by launching Jade Banquets in Ahmedabad
2023	Our Company opened its first cloud kitchen, Art of Dum in India
	Our Company entered into a contract for food and banquet operations at a large-scale convention and exhibition facility located in Delhi, for a period of 5 years with an option to renew for a further term of 5 years
2024	Our Company established its sixth Centralized Kitchen at Hyderabad
	Our Company catered certain luxurious events held in Jamnagar, Gujarat
2025	Established a Casual Dining Restaurant, bringing the total of our operational Casual Dining Restaurants and Cloud Kitchens to 30

^ *Pursuant to a scheme of arrangement approved on June 10, 2020 by the National Company Law Tribunal Special Bench, Mumbai, the restaurants and catering business of the Demerged Entity was transferred to our Company. For further details, please see " - Scheme of arrangement between Foodlink Services (India) Private Limited ("Demerged Company"), our Company and their respective shareholders and creditors for transfer and vesting of the restaurants and catering business to our Company ("Scheme of Arrangement") on page 230.*

* *This milestone pertains to Foodlink Banquets & Catering (India) Private Limited which later merged into the Demerged Company and then pursuant to a scheme of arrangement approved on June 10, 2020 by the National Company Law Tribunal Special Bench, Mumbai, the restaurants and catering business of the Demerged Entity was transferred to our Company. For further details, please see "- Scheme of arrangement between Foodlink Services (India) Private Limited ("Demerged Company"), our Company and their respective shareholders and creditors for transfer and vesting of the restaurants and catering business to our Company ("Scheme of Arrangement")" on page 230 and "-Brief History of our Company" on page 227.*

** *This milestone pertains to Foodlink Restaurants (India) Private Limited which later merged into the Demerged Company and then pursuant to a scheme of arrangement approved on June 10, 2020 by the National Company Law Tribunal Special Bench, Mumbai, the restaurants and catering business of the Demerged Entity was transferred to our Company. For further details, please see "- Scheme of arrangement between Foodlink Services (India) Private Limited ("Demerged Company"), our Company and their respective shareholders and creditors for transfer and vesting of the restaurants and catering business to our Company ("Scheme of Arrangement")" on page 230 and "-Brief History of our Company" on page 227.*

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2016	Our outlet, Glocal Junction (Hyderabad) was awarded 'Best Cocktail Bar' at the India Nightlife Awards
2017	Foodlink Banquets and Catering (India) Private Limited (amalgamated with the FSIPL)* was awarded 'Best Hospitality at a social event, The Star Studded Wedding' at the BW Applause Conclave and Awards, 2017
	Our outlet, China Bistro was awarded 'Best Regional Pan-Asian Restaurant of the Year - West' at the Indian Restaurant Awards 2017
	Our outlet, India Bistro (Suburbs) received an award in the category of 'Best Indian in Casual Dining' at the Times Food Awards
2018	Our outlet, China Bistro received an award in the category of 'Best Foreign Cuisine Restaurant Chain of the Year – Pan Asian' at the Restaurant Awards 2018, West India Edition
	Our outlet, Glocal Junction was awarded 'Best Gastro – Pub of the Year' at the Restaurant Awards 2018, West India Edition
2019	Our Company was awarded 'Best Caterer of the Year' at the 9th edition of Indian Restaurant Awards, 2019
	FSIPL* was awarded 'Trendsetting Food Design' at the Weddingsutra Influencer Awards, 2019
2021	Our Company was awarded 'Best Caterer of the Year 2021' at the Food Connoisseurs India Awards
	Our outlet, Glocal Junction (Mumbai) was awarded 'Gastro - Pub of the Year' at the Food Connoisseurs India Awards
2022	Our Company received the Gold award for 'F&B experience- concept design, presentation for a social event' at the Wow Awards Asia.
	The Khichdi Project initiative by our Company received a Silver award for the 'Best CSR Initiative in COVID time' at the Wow Awards Asia
	Our Company received a Platinum award for the 'Trendsetting Food Design – Catering Companies' at the Weddingsutra Influencer Awards, 2022
	Our outlet, China Bistro (Central and Eastern Suburbs) was awarded 'Best Chinese – Casual Dining' at the Time Food & Nightlife Awards
	Our outlet, Art of Dum was awarded 'Circular Restaurant of the Year' at the Indian Restaurant Awards

Calendar Year	Award/Accreditation/Certification/Recognition
	Our outlet, Art of Dum (South Bombay) was awarded 'Best North Indian – Casual Food Delivery' at the Times Food & Nightlife Awards
	Our outlet, Art of Dum was awarded 'Iconic North Indian' at the Times Food Delivery Icons
	Our outlet, China Bistro (Central and Eastern Suburbs) was awarded 'Best Chinese - Casual Dining' at the Times Food and Nightlife Awards
2023	Our Company received the 'Best Food Art & Display' for Talk-Of-The-town Wedding Reception at the GIWA Awards.
	Our outlet, Art of Dum (South Bombay) was awarded 'Best North Indian – Casual Food Delivery' at the Times Food & Nightlife Awards
	Our outlet, China Bistro (Suburbs) was awarded 'Best Chinese -Casual Dining' at the Times Food and Nightlife Awards
2024	Our outlet, Art of Dum was awarded the 'Cloud Kitchen of the Year - West' at the ETHospitalityworld Restaurants & Nightlife Awards

* *Pursuant to a scheme of arrangement approved on June 10, 2020 by the National Company Law Tribunal Special Bench, Mumbai, the restaurants and catering business of the Demerged Entity was transferred to our Company. For further details, please see " - Scheme of arrangement between Foodlink Services (India) Private Limited ("Demerged Company"), our Company and their respective shareholders and creditors for transfer and vesting of the restaurants and catering business to our Company ("Scheme of Arrangement") on page 230.*

Other Details Regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling of borrowings from financial institutions or banks

No payment defaults or rescheduling have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations in the past.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 199 and 325, respectively.

Holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries, Joint ventures and associate companies

As of the date of this Draft Red Herring Prospectus, our Company has one direct Subsidiary, namely, Foodlink Global Limited and three step-down Subsidiaries, namely, FDLink Global Restaurants & Catering Services Sdn. Bhd., Mumbai Desi Adda Restaurant LLC, and Foodlink Global Restaurants & Catering Services LLC and does not have any joint ventures or associate companies. For further details, see "*Our Subsidiaries*" on page 235.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business or undertakings and has not undertaken any merger or amalgamation or revaluation of assets in the last 10 years:

Acquisition of Mumbai Desi Adda Restaurant LLC by Foodlink Global Restaurants and Catering Services LLC ("FGRCS")

Pursuant to the Memorandum of Understanding and Contract for the purchase of Restaurant Outlet dated January 10, 2025 ("**MOU**") entered between our Subsidiary, Foodlink Global Restaurants and Catering Services LLC ("**Buyer**"), Mumbai Desi Adda Restaurant LLC, and Sharmili Santosh Jagdale and Santosh Rajaram Jagdale ("**Sellers**"), the Buyer bought the property located at Shop no. S14 & S15, R1016 Wasl Ivory Building, Al Karama, Dubai, UAE ("**Property**"), including the lease over the Property, trade license, all fixed assets and kitchen equipment for a total consideration of AED 650,000. Please see below additional details in relation to the acquisition:

Name of acquirer	Foodlink Global Restaurants and Catering Services LLC
Name of the acquiree	Mumbai Desi Adda Restaurant LLC
Relationship of the Promoters or Directors of FGRCS with Sharmili Santosh Jagdale and Santosh Rajaram Jagdale (the "Sellers")	There is no relationship between the Promoters or Directors of FGRCS with the Sellers
Effective date of transaction	January 10, 2025
Summarised information about valuation	Pursuant to the valuation certificate dated May 26, 2025 from NBN Auditing of Accounts, the fair valuation of FGRCS was determined to be AED 1,188,724. The valuation was determined using the discounted cash flow method

Scheme of arrangement between Foodlink Services (India) Private Limited ("Demerged Company"), our Company and their respective shareholders and creditors for transfer and vesting of the restaurants and catering business to our Company ("Scheme of Arrangement")

By way of an order June 10, 2020, National Company Law Tribunal Special Bench, Mumbai, approved the Scheme of Arrangement filed under Sections 230 to 232 of the Companies Act, read with Rules prescribed thereunder from time to time, for the transfer and vesting of restaurants and catering business of the Demerged Company ("**Demerged Undertaking**") to our Company. The Scheme of Arrangement was proposed to align similar business interests, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

Pursuant to the Scheme of Arrangement, all properties (including all the estate, assets, rights, claims, title, licenses, interest and authorities including accretions), liabilities (including debts), legal proceedings, intellectual properties, development rights, statutory license, permissions, approvals relating to the Demerged Undertaking were transferred to our Company. Further, as the entire equity share capital of the Demerged Company and our Company is held by the same set of shareholders in the same proportion of shareholding, our Company was also required to issue and allot 1,447,388 equity shares of face value ₹10 each to the shareholders of the Demerged Company in the same proportion of their shareholding in the Demerged Company as consideration.

The appointed date under the Scheme of Arrangement was April 1, 2019, and it became effective on July 9, 2020.

As per the valuation report dated July 15, 2019, issued by A.T. Jain & Co., Chartered Accountants, the fair value of the equity shares of our Company as on July 1, 2019 was ₹2.8 per equity share.

Except as disclosed below, neither our Promoter nor Directors are related to the entities or persons from whom our Company has acquired the Demerged Company:

Ankita Chugh and Trans Global Hotels LLP (*Formerly known as Trans Global Hotels Private Limited*), who are the shareholders of the Demerged Company, are related to our Promoter and Chairman and Managing Director, Sanjay Manohar Vazirani by virtue of being a part of his promoter group. Additionally, our Chairman and Managing Director, Sanjay Manohar Vazirani and Non- Executive Director, Priya Gogte are on the board of the Demerged Company.

For details of issuance of equity shares pursuant to the Scheme of Arrangement, see "*Capital Structure—Share capital history of our Company*" on page 94.

Shareholders' Agreements

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company:

Investment agreement dated November 11, 2021 entered into amongst our Company, our Promoter and Arpit Khandelwal ("Investor") (the "Investment Agreement") read with amendment agreement to the Investment Agreement dated June 25, 2025 executed amongst our Company, our Promoter and Arpit Khandelwal (collectively the "IA Parties")("IA Amendment Agreement")

As per the Investment Agreement, the Investor agreed to subscribe to 194,301 equity shares of ₹10 each of our Company at a consideration of ₹600.00 million, subject to fulfilment of certain conditions and recording their rights and obligations in relation to the operation and management of our Company and other matters thereto.

Pursuant to the IA Amendment Agreement, entered amongst the IA Parties, the right of the Investor to appoint an observer on the Board shall stand automatically terminated, without any further action from and by any of the Parties, on the commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Offer.

For details of issuance of equity shares pursuant to the Investment Agreement, see "*Capital Structure—Share capital history of our Company*" on page 94.

Shareholders' agreement dated November 11, 2021 entered into amongst our Company, our Promoter, Oaks Asset Management Private Limited ("Oaks"), V'Ocean Investments Limited, Arpit Khandelwal ("AK"), (Oaks, V'Ocean Investments Limited and AK collectively referred to as "Investors"), Ankita Chugh and Trans Global Hotels LLP (Formerly known as Trans Global Hotels Private Limited) (collectively, "Other Shareholders") (the "SHA") read with amendment agreement to the SHA dated June 25, 2025 executed amongst our Company, our Promoter, Oaks Asset Management Private Limited, V'Ocean Investments Limited, Arpit Khandelwal, Ankita Chugh and Trans Global Hotels LLP ("SHA Amendment Agreement")

The SHA sets out the inter-se rights and obligations of the parties to the SHA relating to the governance and management of our Company.

Pursuant to the SHA, the Promoter and Investors, as applicable, are entitled to certain rights including (i) right to nominate directors on our Board and the boards of the subsidiaries; (ii) certain share transfer restriction rights such as tag-along rights, (iii) drag-along rights, and right of first offer; (iv) right to appoint observers on our Board and the boards of the subsidiaries; (v) lock-in of shareholding of the Promoter and Other Shareholders; (vi) information rights; (v) pre-emptive rights in relation to anti-dilution; (vi) third party sale or drag along sale by Investors, in case the Company does not list its securities by way of an initial public offering as per the cut-off date in the SHA. Additionally, the SHA includes details of quorum that is to be maintained in general meetings, exit options, special voting rights on reserved matters, anti-corruption covenants, lock-in and restrictions on certain transfers, anti-dilution rights etc.

Pursuant to the SHA Amendment Agreement, entered amongst the Company, Promoter, and Other Shareholders ("**Parties**"), the Parties have recorded certain amendments and waivers with respect to certain special rights such as the right to nominate, restrictions on transfer, right to appoint observer. Further, AK shall have the right to nominate for the appointment of one non-independent non-retiring director as long as AK and his immediate relatives or any entities controlled by them hold a minimum of 5% shareholding on a fully diluted basis in the Company, subject to the appointment being approved by a special resolution, at the first general meeting after listing. These rights shall stand automatically terminated, without any further action from and by any of the Parties, on the commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Offer.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter, or any other employee

There are no agreements entered into by our Promoter, Key Managerial Personnel, Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other agreements

Except as disclosed above, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoter, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

There are no agreements entered into by the Shareholders, Promoter, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Other than as disclosed in "*Capital Structure – Build-up of Promoter's equity shareholding in our Company*" on page 110 and "*Capital Structure – Details of secondary transactions of Equity Shares*," on page 118, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

Guarantees given by the Promoter participating in the Offer for Sale

Our Promoter, who is also one of the Selling Shareholders has issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

[Remainder of the page intentionally left blank]

In relation to the facility availed from Kotak Mahindra Bank by the Company:

Promoter	Name of the Lender	Type of Facility	Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoter offering his shares in the Offer for Sale	Reason	Consideration
Sanjay Manohar Vazirani	Kotak Mahindra Bank	Working capital	₹ 30.00 million	1. Gala No. G, Ground Floor, Maran Basri, Industrial Estate, Govandi Station Road, Mumbai-400088 admeasuring area about 1400 Sq. ft. (Built up) or thereabouts equivalent to 11649.12 sq. Yards or 9734.64 sq. Mtrs lying and being City Survey No. 402, Survey No. 22 part, situated at Govandi Road, Deonar Village, Mumbai-400088, Taluka Kurla in the Registration District and Sub-District of Mumbai	Till all the facilities are repaid by the Company	Till all the facilities are repaid by the Company	Irrevocable and unconditional personal guarantee of Sanjay Manohar Vazirani	Nil

In relation to the facility availed from IDBI Bank by the Company:

Promoter	Name of the Lender	Type of Facility	Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoter offering his shares in the Offer for Sale	Reason	Consideration
Sanjay Manohar Vazirani	IDBI Bank	Cash credit and working capital demand loan	₹ 123.50 million	1. Equitable mortgage of Residential Bunglow at plot No. 62, 63 & 64, Survey No.18/1 to5, 23/1 to 5 and 24/1 to 5. Hazel Misty Hills, Sector E, Gold Valley. Village Tungarli, Lonavala, Taluka Maval, District- Pune-410401. 2. Equitable mortgage of Gala No. 12 & Gala No. J-17, Maran Basri Industrial Estate, CTS No. 422/4, Village Deonar, Govandi Station Road, Deonar, Mumbai - 400 088 owned by Sh. Sanjay Manohar Vazirani. 3. Equitable mortgage of Gala No. 9 & Gala No. 16, Maran Basri Industrial Estate, CTS No. 402/4, Village: Deonar, Govandi Station Road, Deonar, Mumbai - 400 088 owned by Mrs. Ankita Chugh and Sh. Saniay Vazirani	Till all the facilities are repaid by the Company	Till all the facilities are repaid by the Company	Irrevocable and unconditional personal guarantee of Sanjay Manohar Vazirani	Nil

In relation to the facility availed from State Bank of India by the Company:

Promoter	Name of the Lender	Type of Facility	Sanctioned Amount (*in ₹ million*)	Security	Obligation on our Company	Obligation of the Promoter offering his shares in the Offer for Sale	Reason	Consideration
Sanjay Manohar Vazirani	State Bank of India	Term Loan	₹ 100.00 million	1. Commercial Office No. 301, 3rd floor, Safal Pride, opp. Saras Baug, Punjab wadi, Sion Trombay Road, Deonar, Mumbai – 400 088.	Till all the facilities are repaid by the Company	Till all the facilities are repaid by the Company	Irrevocable and unconditional personal guarantee of Sanjay Manohar Vazirani	Nil

The guarantees set out above have been issued as security in connection with facilities availed by our Company, to the extent applicable. Pursuant to the terms of the guarantees, the obligation of our Promoter includes repayment of the guaranteed sum in case of default by the Company to the respective lenders. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter. No consideration has been paid or is payable to our Promoter for providing these guarantees. The borrowings of our Company, as applicable, are typically secured by immovable property, movable fixed assets and current assets.

For further details with respect to financing arrangements of our Company in respect of which guarantees have been given by our Promoter, including any implications in case of default, see "*Financial Indebtedness*" and "*Restated Consolidated Financial Information – Note 20 - Borrowings*" on pages 323 and 292, respectively.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has 4 Subsidiaries, out of which 3 are step-down subsidiaries, details of which are below:

Foreign Subsidiary

1. Foodlink Global Limited ("FGL")

Corporate Information

FGL was incorporated as a public limited company on April 10, 2018 under the Offshore Companies Regulations of Jebel Ali Free Zone of 2003 with the Registrar of Jebel Ali Free Zone Company and received its commercial trade license on April 10, 2025. Its registration number is 198080. Its registered office is situated at P.O Box 261228 Jebel Ali Free Zone, Dubai.

Nature of business

FGL is not currently engaged in any business and is authorized to engage (i) in the business of restaurants, catering business, packaging and packaged foods outside UAE, (ii) to undertake investments in commercial, industrial and restaurants/ hotel/ catering business as approved by Jebel Ali Authority. (iii) to act as a holding company for the investment in and to buy, hold restaurants, hotel, food outlets anywhere in the world including UAE as approved by Jebel Ali Authority and (iv) to deal in the general trading outside UAE or any other activity approved by Jebel Ali Authority.

Capital Structure

The authorised share capital of FGL is AED 1,000 divided into 1,000 shares of AED 1 each. The issued, subscribed and paid-up equity share capital of FGL is AED 1,000 divided into 1,000 shares of AED 1 each.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of shares of face value of AED 1 each	Percentage of total holding (%)
1.	Foodlink F&B Holdings (India) Limited	1,000	100

Foreign Step-down Subsidiaries

1. FDLink Global Restaurants & Catering Services Sdn. Bhd. ("FDLink")

Corporate Information

FDLink was incorporated as a private limited company under the Companies Act, 2016 of Malaysia with the Registrar of Companies and received its registration on March 27, 2025. Its registration number is 202501013425 (1614839-U). Its registered office is situated at C 186, KL Trillion 338, Jalan Tun Razak 50400 Kuala Lumpur W.P. Kuala Lumpur Malaysia.

Nature of business

FDLink is currently not engaged in any business and is authorised to engage in the business to establish, operate and manage restaurants, cafes, catering services, banquet halls, food courts and other food and beverage establishments under the application for the registration of the Company.

Capital Structure

The authorised share capital of FDLink is 100 Malaysian ringgit divided into 100 shares of 1 Malaysian ringgit each. The issued, subscribed and paid-up equity share capital of FDLink is 100 Malaysian ringgit divided into 100 shares of 1 Malaysian ringgit each.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of shares of face value of 1 Malaysian ringgit each	Percentage of total holding (%)
1.	Foodlink Global Limited	100	100

2. Mumbai Desi Adda Restaurant LLC ("Mumbai Desi Adda")

Corporate Information

Mumbai Desi Adda was incorporated as a limited liability company on December 25, 2019 under the trade name "MUMBAI DESI ADDA RESTAURANT L.L.C" notarized by Dubai Economy and Tourism of Dubai Emirate and received its commercial trade license on December 25, 2019. Its identification number is 2163790. Its registered office is situated at R1016 WASL IVORY, 26th street, AL Karama, Dubai, United Arab Emirates 117928.

Nature of business

Mumbai Desi Adda is currently not engaged in any business and is authorised to engage in the business of restaurants.

Capital Structure

The authorised share capital of Mumbai Desi Adda is 200,000 AED divided into 200 shares of 1,000 AED each. The issued, subscribed and paid-up equity share capital of Mumbai Desi Adda is 200,000 AED divided into 200 shares of 1,000 AED each.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of shares of face value of AED 1,000 each	Percentage of total holding (%)
1.	Foodlink Global Restaurants & Catering Services L.L.C	200	100

3. Foodlink Global Restaurants & Catering Services LLC ("FGRCS")

Corporate Information

FGRCS was incorporated as a limited liability company on February 4, 2019 under the laws of Federal Decree Law No. 32 of 2021 regarding Commercial Companies and the rules and regulations of the Department of Economy and Tourism in Dubai, Government of Dubai. Its license number is 825154. Its registered office is situated at Bur Dubai, Al Quoz, Industrial Area 4, Warehouse No. S01.

Nature of business

FGRCS is engaged in the business of restaurant and catering services as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of FGRCS is AED 300,000 divided into 300 shares of 1,000 each. The issued, subscribed and paid-up equity share capital of FGRCS is AED 300,000 divided into 300 shares of 1,000 each.

Shareholding pattern

Sr. No.	Name of the shareholder	Number shares of face value of AED 1,000 each	Percentage of total holding (%)
1.	Foodlink Global Limited	300	100

Common pursuits

Our Subsidiaries, FGL, FDLink, Mumbai Desi Adda and FGRCS, have common pursuits with our Company since they operate in the same industry. However, as a result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the Subsidiaries, which are not accounted for by our Company.

Business interest between our Company and our Subsidiaries

Our Subsidiaries do not have any business interest in our Company other than as stated in "*Our Business*" and "*Other Financial Information – Related Party Transactions*", on pages 199 and 322, respectively.

Other confirmations

Listing

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, our Subsidiaries have not been refused listing in the last ten years by any stock exchange in India or abroad, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

There is no conflict of interest between the Subsidiaries or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Subsidiaries or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom two are Executive Directors, one is a Non-Executive Nominee Director and three are Non-executive, Independent Directors (including one-woman Independent Director).

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Sanjay Manohar Vazirani ***DIN**:* 00090798 ***Designation***: Chairman and Managing Director* ***Date of birth:*** June 9, 1966 ***Address:*** Flat no 1702 1802, Supreme Signature CHS Ltd Union Park, V N Purav Marg, Chembur, Opp Maitri Park, Mumbai, Maharashtra, 400071 ***Occupation*:** Business ***Current term**:* For a period of five years, with effect from June 12, 2025 and liable to retire by rotation ***Period of directorship***: Since October 28, 2015	59	***Indian Companies:*** • Foodlink Cook House (India) Private Limited • Foodlink Services (India) Private Limited ***Foreign Companies:*** • Foodlink Global Limited • FDLink Global Restaurants & Catering Services Sdn. Bhd • Foodlink Global Restaurants & Catering Services LLC (FGRCS)
Priya Gogte ***DIN*:** 05353243 ***Designation***: Whole-time Director ***Date of birth:*** January 24, 1977 ***Address:*** B-1306, Skyvistas, Bhai Bhagat Marg, D. N. Nagar, Andheri (West), Mumbai – 400053 ***Occupation*:** Service ***Current term**:* For a period of three years from June 12, 2025, and liable to retire by rotation ***Period of directorship***: Since January 25, 2021	48	***Indian Companies:*** • Foodlink Services (India) Private Limited ***Foreign Companies:*** NA
Kenneth Serrao ***DIN:*** 03568101 ***Designation***: Non-Executive Nominee Director# ***Date of birth:*** November 8, 1976 ***Address:*** The Nest, Kalpane, Mangalore, Kulshekar, Dakshina Kannada, Karnataka, 575005 ***Occupation*:** Service ***Current term**:* With effect from June 24, 2025, and liable to retire by rotation	48	***Indian Companies:*** • Keus Automation Private Limited • Oaks Asset Management Private Limited • XQZT Residential Solutions Private Limited • SHR Lifestyles Private Limited • Mformillet Foods Private Limited • Shoppin Ventures Private Limited • Wow Momo Foods Private Limited

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Period of directorship: Since January 25, 2021 [#] *Nominee of Oaks Asset Management Private Limited*		***Foreign Companies:*** NA
Dhananjay Mungale ***DIN****:* 00007563 ***Designation***: Independent Director ***Date of birth****:* June 1, 1953 ***Address:*** A-10, Ameya Apartments, Near Kirti College Dadar West, Bhawani Shankar Mumbai, Maharashtra, 400028 ***Occupation*****:** Professional ***Current term****:* For a term of five years from June 12, 2025 ***Period of directorship***: Since June 12, 2025	72	***Indian Companies:*** • DSP Asset Managers Private Limited • I-Nestor Advisors Private Limited • LICHFL Asset Management Company Limited • Mentor Technologies Private Limited • Mahindra Logistics Limited • NGL Fine Chem Limited • Kalpataru Projects International Limited ***Foreign Companies:*** NA
Farhat Jamal ***DIN****:* 01875688 ***Designation***: Independent Director ***Date of birth****:* January 19, 1958 ***Address:*** Flat No 502, 5th Floor, Suraj Prakash CHS, Shankar Ghanekar Road, next to Ravindra Natya Mandir, Prabhadevi, Mumbai, Maharashtra 400025 ***Occupation*****:** Professional ***Current term****:* For a term of five years from June 12, 2025 ***Period of directorship***: Since June 12, 2025	67	***Indian Companies:*** • Mumbai Internet & Novel Telecom Private Limited ***Foreign Companies:*** NA
Shalu Bhandari ***DIN****:* 00012556 ***Designation***: Independent Director ***Date of birth****:* April 13, 1979 ***Address:*** B/221, Durian Estate, Goregaon Mulund Link Road, Near Pravasi Industrial Estate, Goregaon (East), Mumbai, Maharashtra, 400063 ***Occupation*****:** Practicing Company Secretary ***Current term****:* For a term of five years from June 12, 2025 ***Period of directorship***: Since June 12, 2025	46	***Indian Companies:*** • Bajaj Hindusthan Sugar Limited • Bajaj Energy Private Limited • Balu Forge Industries Limited • Lalitpur Power Generation Company Limited • Lumino Industries Limited • Phenil Sugars Limited ***Foreign Companies:*** NA

[*] *Our Company has applied for an approval from the Central Government by way of applications MR-2 dated June 21, 2025 and MR-1 dated June 23, 2025 for the appointment of Sanjay Manohar Vazirani, being a non-resident, as the managing director of our Company, in compliance with the requirements of Schedule V of the Companies Act, 2013, as amended, as per which, appointment of non-residents as executive directors requires an approval from Central Government. This approval is pending as on the date of this Draft Red Herring Prospectus.*

Brief Profiles of our Directors

Sanjay Manohar Vazirani is the Chairman and Managing Director of our Company. He has completed a diploma course in hotel management and catering technology from Institute of Hotel Management, Catering Technology & Applied Nutrition, Bombay and a has completed a professional development program in financial management for nonfinancial managers from the Cornell-Nanyang Institute of Hospitality Management, Cornell University, Singapore. He has over three decades of experience in conceptualizing, executing, developing and expanding luxury catering, food and beverages business in India and UAE. He is the founder of our Company and is currently leading our Company's overall functioning and is a part of the core management team. He was awarded the 'Times Nightlife Awards' in the category of 'Best Caterer' from the Times of India in 2016. He was awarded the 'Restaurant owner of the year' at the Hospitality Leader's Industry Choice Awards, Hotelier's Summit in 2017. He has been awarded the Times Hospitality Icon in 2019, the Marketing Meister award at Goalfest Conclave 2022 and the 'Man of the year' in the 'luxury catering segment' at the Gourmet Luxe Awards, and the 'Rotary Club of Bombay Central Vocational Excellence Award' in 2023. The Achiever's Award from Institute of Hotel Management, Mumbai in 2024. He is the founding member of our Company since October 28, 2015. He was previously associated with Holiday Inn as a management trainee and promoted to maitre'd hotel, Peninsula Restaurant as a manager (administration and general), The Basement as a supervisor. He was also the proprietor of Hotel Aid.

Priya Gogte is the Whole-time Director of our Company. She has completed a diploma course in hotel management and catering technology from National Counsil for Hotel Management and Catering Technology, New Delhi. She holds a master of arts degree in sociology from the University of Mumbai. She has over 19 years of experience in F&B industry. She was previously associated with Foodlink Services (India) Private Limited as Chief Operation Officer since 2006. She has been associated with our Company since January 25, 2021

Kenneth Serrao is the Non-Executive Nominee Director of our Company. He has a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He serves as the Chief Investment Officer at Oaks Asset Management Private Limited *(formerly known as Alpha Capital Advisors Private Limited*) since 2016 and is responsible for Portfolio Strategy, construction of Portfolio, Asset Allocation, Sectoral Allocation, Stock Selection, Investment, Disinvestment, Investment analysis and research, engagement with portfolio companies. He has been associated with our Company since January 25, 2021.

Dhananjay Mungale is the Independent Director of our Company. He is an Associate Member of the Institute of Chartered Accountants of India. He was previously associated with Bank of America as an assistant Vice President and True North as an advisor. He serves as independent director of the three listed companies, Mahindra Logistics Limited, NGL Fine Chem Limited and Kalpataru Projects International Limited. He has been associated with our Company since June 12, 2025.

Farhat Jamal is the Independent Director of our Company. He has completed diploma course in Hotel Management Catering and Nutrition from Borad of Technical Education Delhi. He attended Taj Cornell Summer University Program at Cornell University, School of Hotel Administration. He has completed first annual program from Cornell- National University of Singapore Executive Program in Hospitality Management. He was previously associated with Dynamix Vacation Resorts Pvt. Ltd. as an advisor- hospitality and The Indian Hotels Company Limited as a senior vice president- operations, west. He was recognised as certified hotel administrator by American Hotel & Lodging Association. He has been associated with our Company since June 12, 2025.

Shalu Bhandari is the Independent Director of our Company. She holds a degree of bachelor in commerce in financial accounting and auditing from Shri Narsee Monjee College of Commerce and Economics. She is a fellow member of the Institute of Company Secretaries of India. She is practicing in her own firm named S.L. Bhandari & Associates since 2002. She serves as director in listed entities such as Balu Forge Industries Limited and Bajaj Hindusthan Sugar Limited. She has been associated with our Company since June 12, 2025.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

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 term of his/her directorship in such company.

None of our Directors are related to each other.

Except as stated above and as disclosed in "*Our Management – Relationship among Key Managerial Personnel and/or Senior Management*", our Directors are not related to any of the Key Managerial Personnel and Senior Management of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for our Non-Executive Nominee Director, Kenneth Serrao, nominee of Oaks Asset Management Private Limited, none of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated June 12, 2025 authorised our Board with the borrowing power, to borrow any sum or sums of money for the ordinary course of business of the company, together with the moneys already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of paid up capital and free reserves (not set apart for any specific purpose), provided that, the total amount up to which moneys may be borrowed by the board of directors shall not exceed ₹ 1,000.00 million.

Terms of Appointment of the Executive Directors of our Company

Sanjay Manohar Vazirani

Pursuant to the letter of re-appointment dated April 1, 2023, Sanjay Manohar Vazirani is entitled to a remuneration of ₹ 27.90 million per annum and other perquisites which include salary, contribution to provident fund, gratuity (if required by law), insurance premiums for the family, mobile and other internet connectivity and other reasonable allowances and perquisites from Foodlink Global Restaurants and Catering Services LLC, a step-down subsidiary of our Company. Further, he is also entitled to 5% commission on earnings before tax for each Fiscal subject to achieving the relevant targets, fully furnished accommodation in the UAE, chauffeur services, fully maintained company car (as per the limits set out in the letter of re-appointment) and reimbursement of all reasonable business expenses from Foodlink Global Restaurants and Catering Services LLC, a step-down subsidiary of our Company.

Priya Gogte

Pursuant to the resolutions passed by our Board dated June 12, 2025 and by our Shareholders dated June 12, 2025 respectively, Priya Gogte is entitled to a remuneration of ₹ 16.00 million per annum (includes performance based incentives) and other perquisites which include contribution towards provident fund, , gratuity, leave encashment, medical insurance, other statutory retirement benefits with effect from June 12, 2025.

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Sanjay Manohar Vazirani[*]	27.90
2.	Priya Gogte	15.75

[*] *Remuneration paid by our Material Subsidiary, Foodlink Global Restaurants and Catering Services LLC.*

Terms of appointment of our Non-Executive and Independent Directors

Our Non-Executive Nominee Director, Kenneth Serrao is not entitled to any remuneration from our Company.

Pursuant to a Board resolution dated June 12, 2025, the Independent Directors are entitled to receive sitting fees of ₹ 50,000 per meeting for attending meetings of the Board and for attending meetings of the Committees of the Board, along with the reimbursement of travel and other incidental expenses, within the limits prescribed under the Companies Act, and the rules made thereunder. Except as disclosed below, our Non-Executive and Independent Directors did not receive any remuneration in Fiscal 2025:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Kenneth Serrao	Nil

S. No.	Name of Director	Total remuneration (in ₹ million)
2.	Dhananjay Mungale	NA
3.	Shalu Bhandari	NA
4.	Farhat Jamal	NA

Remuneration paid or payable to our Directors by Subsidiaries

Except as stated under "*–Terms of Appointment of the Executive Directors of our Company*", none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries for Fiscal 2025.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in "*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoter and members of our Promoter Group*" on page 120, none of our Directors hold any Equity Shares in our Company.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interest of Directors

All our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries. Our Independent Directors are interested to the extent of the sitting fees. Our Independent Director, Shalu Bhandari, is also on the supervisory committee of our Material Subsidiary and accordingly may be deemed to be interested to the extent of the sitting fees, commission and remuneration payable to them by our Material Subsidiary.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

Except as disclosed in under "*Restated Consolidated Financial Information - Note 39 - Related Party Transactions*" on page 306, none of our Directors are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except Sanjay Manohar Vazirani, who is the Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. Also see, "*Our Promoter and Promoter Group*" on page 258.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information - Related Party Transactions* – Note 39" on page 306, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Other confirmations

Conflict of Interest

Except as disclosed below, there is no conflict of interest between our Company and our Directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Our Company has entered into a Leave and License Agreement with (i) our Chairman and Managing Director, Mr. Sanjay Manohar Vazirani, for leasing commercial premises for operational use; and (ii) Foodlink Services (India) Private Limited, whose promoter was Sanjay Vazirani, for use of certain premises for operational and office purpose, each for a period of one year from April 1, 2025 to March 31, 2026.

There is no conflict of interest between our Company and our Directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Jasmer Kewal Prakash Puri	*Date of cessation:* August 1, 2022	*Designation at the time of cessation:* Director	Resignation
Subramanya Chandu Shetty	*Date of appointment:* August 1, 2022	*Designation at the time of appointment:* Additional Director- Executive	Appointment as Additional Director- Executive
Subramanya Chandu Shetty	*Date of regularisation:* November 15, 2022	*Designation at the time of appointment:* Executive Director	Regularisation
Sanjay Manohar Vazirani	*Date of appointment:* June 12, 2025	*Designation at the time of appointment:* Executive director	Appointment as Managing Director and Chairman
Dhananjay Mungale	*Date of appointment:* June 12, 2025	*Designation at the time of appointment:* Independent Director	Appointment as Independent Director
Shalu Bhandari	*Date of appointment:* June 12, 2025	*Designation at the time of appointment:* Independent Director	Appointment as Independent Director
Farhat Jamal	*Date of appointment:* June 12, 2025	*Designation at the time of appointment:* Independent Director	Appointment as Independent Director
Subramanya Chandu Shetty	*Date of cessation:* June 12, 2025	*Designation at the time of cessation:* Executive Director	Resignation
Ankita Chug	*Date of cessation:* June 12, 2025	*Designation at the time of cessation:* Non-Executive Director	Resignation
Priya Gogte	*Date of appointment:* June 12, 2025	*Designation at the time of appointment:* Non-Executive Director	Change in designation as Whole-time Director
Kenneth Serrao	*Date of appointment:* June 24, 2025	*Designation at the time of appointment:* Non-Executive Director	Change in designation as Non-Executive Nominee Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Shalu Bhandari, an Independent Director on our Board, has been appointed to the supervisory committee of our Material Subsidiary, Foodlink Global Restaurants & Catering Services LLC.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

(f) IPO Committee

Our Company has also constituted an IPO Committee as per the requirements in relation to the Offer.

Audit Committee

The Audit Committee was constituted by the meeting of our Board held on June 12, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Dhananjay Mungale	Chairman	Independent Director
Sanjay Manohar Vazirani	Member	Chairman and Managing Director
Shalu Bhandari	Member	Independent Director

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference: The terms of reference of the Audit Committee shall include the following:

The Audit Committee shall have powers, including the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions

7. Examining and 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;

    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; and

g. Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. 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 utilised 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013*;

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

18. 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;

19. Discussing with internal auditors on any significant findings and follow up thereon;

20. 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;

21. Discussing 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;

22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. Looking 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;

24. Reviewing the functioning of the whistle blower mechanism;

25. Approving the appointment of the 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;

26. Monitoring the end use of funds raised through public offers and related matters;

27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

32. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

33. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

34. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise if it considers necessary.

5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

    b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the meeting of our Board held on June 12, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Dhananjay Mungale	Chairman	Independent Director
Farhat Jamal	Member	Independent Director
Priya Gogte	Member	Whole-time Director

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. use the services of an 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. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify 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 evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

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. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;

14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;

15. 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the meeting of our Board held on June 12, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Farhat Jamal	Chairman	Independent Director
Priya Gogte	Member	Whole-time Director
Kenneth Serrao	Member	Non-Executive Nominee Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

10. Allotment and listing of shares;

11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

14. To dematerialize or rematerialize the issued shares;

15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the meeting of the Board held on June 12, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Sanjay Manohar Vazirani	Chairman	Chairman and Managing Director
Priya Gogte	Member	Whole-time Director
Dhananjay Mungale	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

The Risk Management Committee was constituted by the meeting of our Board held on June 12, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the Committee	Designation
Sanjay Manohar Vazirani	Chairman	Chairman and Managing Director
Priya Gogte	Member	Whole-time Director
Dhananjay Mungale	Member	Independent Director
Shashikant Dalmia	Member	Chief Financial Officer

The terms of reference of the Risk Management Committee include the following:

(1) To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(7) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

IPO Committee

The IPO Committee was constituted by the meeting of our Board held on June 12, 2025.

The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Sanjay Manohar Vazirani	Chairman	Chairman and Managing Director
Priya Gogte	Member	Whole-time Director
Kenneth Serrao	Member	Non-Executive Nominee Director

The Company Secretary shall act as the secretary to the IPO Committee.

The terms of reference of the IPO Committee include the following:

(1) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder(s);

(2) To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed

or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus;

(3) To finalise, settle, approve, adopt and file the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, RoC, and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead managers (the "**BRLMs**") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, respective stock exchanges where the Equity Shares are proposed to be listed, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

(4) To decide in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors and to accept any amendments, modifications, variations or alterations thereto, and/or reservation on a competitive basis, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws, and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer;

(5) To appoint, instruct and enter into arrangements with the BRLMs, and in consultation with BRLMs appoint, and enter into agreements with intermediaries, co-managers, Underwriters to the Offer, Syndicate Members to the Offer, Brokers to the Offer, Escrow Collection Bankers to the Offer, Auditors, Independent Chartered Accountants, Refund Bankers to the Offer, Public Offer Account Bankers to the Offer, Sponsor Bank, Registrar, Grading Agency, Industry Expert, legal advisors, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLMs and intermediaries;

(6) To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws;

(7) To authorise the maintenance of a register of holders of the Equity Shares;

(8) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs' mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, monitoring agency agreement, agreements with the registrar of the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

(9) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(10) To seek, if required, the consent and/or waiver of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, customers, suppliers, strategic partners, joint ventures, all concerned governmental and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer;

(11) To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

(12) To authorise and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Offer;

(13) To determine and finalise, in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purpose of bidding, (including anchor investors offer price), any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(14) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(15) To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Companies Act, 2013, as amended;

(16) To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

(17) to make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

(18) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

(19) To withdraw the draft red herring prospectus, red herring prospectus and the Offer at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and Applicable Laws and in consultation with the BRLMs;

(20) To negotiate, finalise, sign, execute, deliver and complete the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the Selling Shareholder(s) (as maybe applicable), as the case may be, in relation to the Offer.

(21) To make in-principle and final applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

(22) To authorize and empower any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members,

the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.;

(23) To issue receipts/allotment letters/confirmation of allotment.

(24) To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws;

(25) To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

(26) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;

(27) If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

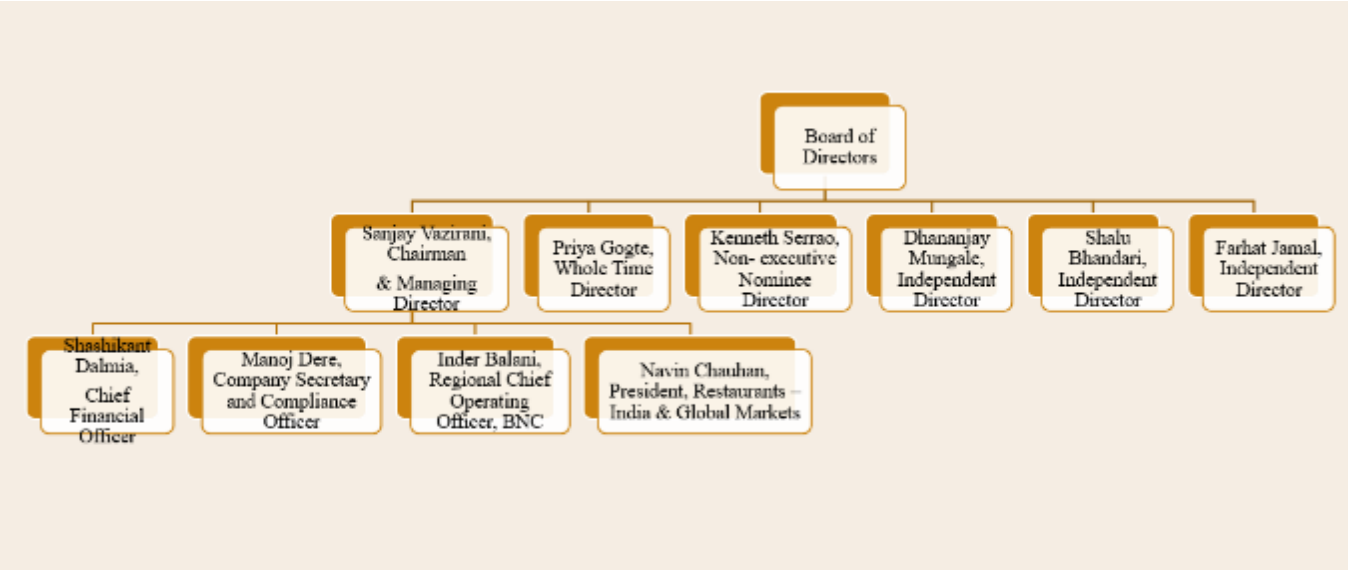
(28) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws; and

(29) To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs.

(30) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents.

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Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Chairman and Managing Director, Sanjay Manohar Vazirani and Whole-time Director, Priya Gogte, whose details have been provided under the paragraph '*Our Management – Brief profile of our Directors'* on page 240, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Shashikant Dalmia is the Chief Financial Officer of our Company. He has been associated with our Company as a Chief Financial Officer from March 20, 2024. He has passed the final examination of chartered accountant held by the Institute of chartered accountant of India. Prior to joining our Company, he was associated with Parag Milk Foods as a chief financial officer**.** For Fiscal 2025, he was paid an aggregate compensation of ₹ 7.86 million.

Manoj Arvind Dere is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company from January 6, 2025 and was appointed as a Company Secretary and Compliance Officer from February 10, 2025. He has a degree of bachelor of laws from University of Mumbai. He is registered as a fellow member with the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with M/s. Hathway Cable & Datacom Limited as Deputy General Manager- Secretarial, Borosil Glass Works Limited as General Manager- Secretarial and Zuari Agro Chemicals Limited as Company Secretary. For Fiscal 2025, he was paid an aggregate compensation of ₹ 1.11 million.

Senior Management

Except Shashikant Dalmia, Chief Financial Officer and Manoj Arvind Dere, Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

1. Inder Balani – Regional Chief Operating Officer

2. Navin Chauhan- President, Restaurants – India & Global Markets

Inder Balani is the Regional Chief Operating Officer. He has been associated with our Company since June 1, 2013. He has a diploma in hotel management and catering technology from National Council for Hotel Management and Catering Technology, New Delhi. He has completed senior management programme from Indian Institute of Management, Calcutta. For Fiscal 2025, he was paid an aggregate compensation of ₹ 6.45 million.

Navin Chauhan is the President, Restaurants – India & Global Markets of Foodlink Global Restaurants & Catering Services LLC. He has been associated with our Material Subsidiary since February 1, 2024. He has a bachelor's in science degree in hospitality and hotel administration from National Council for Hotel Management and Catering Technology, New Delhi. He has completed kitchen executive training from Welcomegroup Management Institute of ITC Limited- Hotels Division. He has previously been associated with M.H. Alshaya Co. W.L.L. For Fiscal 2025, he was paid an aggregate compensation of ₹ 10.55 million by our Material Subsidiary.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

There is no change in the Key Managerial Personnel and Senior Management of our Company since their respective appointments.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoter and members of our Promoter Group*" on page 120, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management – Interest of Directors*" on page 242, Our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel and our Senior Management are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding. Our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the CESOP Plan 2024 and any other employee stock option schemes that may be formulated by our Company from time to time.

Conflict of Interest

Except as disclosed under *"- Other Confirmations*" on page 243 there is no conflict of interest between the Key Managerial Personnel of our Company and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Key Managerial Personnel of our Company and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "*Our Management – Changes to our board in last three years*" on page 243, the changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set forth below:

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Navin Chauhan	*Date of appointment:* February 1, 2024	*Designation at the time of appointment:* President, Restaurants – India & Global Markets	Appointment as President, Restaurants – India & Global Markets
Shashikant Dalmia	*Date of appointment:* March 20, 2024	*Designation at the time of appointment*: Chief Financial Officer	Appointed as Chief Financial Officer
Manoj Arvind Dere	*Date of appointment:* February 10, 2025	*Designation at the time of appointment*: Company Secretary & Compliance Officer	Appointed as Company Secretary & Compliance Officer

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

Employee Stock Option

As on the date of this Draft Red Herring Prospectus, our Company has one employee stock option scheme namely 'Consolidated Employee Stock Option Plan, 2024' ("**CESOP 2024**") which came in effect from July 16, 2024 and further amended by a board resolution dated June 12, 2025, and shareholders' resolution on June 12, 2025. For further details of the CESOP 2024 Scheme, see "*Capital Structure- Employee Stock Options Scheme*" on page 122.

OUR PROMOTER AND PROMOTER GROUP

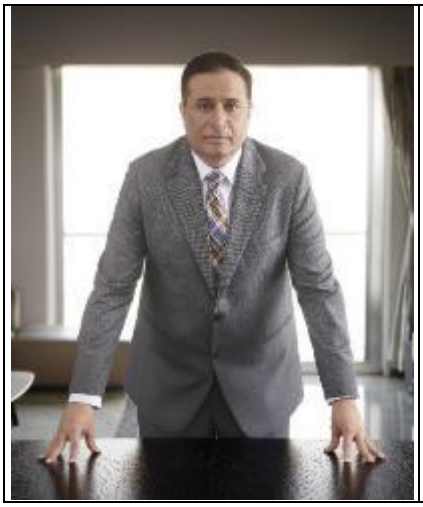
Our Promoter

Sanjay Manohar Vazirani is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 25,885,740 Equity Shares, representing 49.50% of the paid-up Equity Share capital of our Company. For details, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoter' Shareholding and Lock-in of other Equity Shares*" on page 110.

Details of our Promoter are as follows:

Sanjay Manohar Vazirani



Sanjay Manohar Vazirani, aged 59 years, is a Promoter, and is also the Chairman and Managing Director of our Company. He is a resident of Flat no 1702 1802, Supreme Signature Chs Ltd Union Park, V N Purav Marg, Chembur, Opp Maitri Park, Mumbai, Maharashtra, 400071.

DIN: 00090798

Date of birth: June 9, 1966

Permanent account number: ACNPV7946D

For the complete profile of Sanjay Manohar Vazirani, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 238.

Our Company confirms that the permanent account number, bank account number, Aadhaar card number, driving license number and passport number of Sanjay Manohar Vazirani, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in the management and control of our Company

Sanjay Manohar Vazirani is the original promoter of our Company. There has been no change in control in our Company in the last five years preceding this Draft Red Herring Prospectus.

Interests of our Promoter

Our Promoter is interested in our Company: (i) to the extent that he has promoted our Company; (ii) to the extent of his direct and indirect shareholding in our Company, the shareholding of his relatives and entities in which our Promoter is interested and which hold Equity Shares in our Company; (iii) and other distributions in respect of the Equity Shares held by our Promoter; (iv) to the extent of his directorship in our Company and our Subsidiaries; and (v) to the extent of his remuneration and employment benefits for being the directors in our Company and our Subsidiaries. For further details, see "*Capital Structure*" on page 93. Additionally, our Promoter may be interested in transactions entered into by our Company with him, his relatives or other entities which are controlled by our Promoter. For further details, please see "*Our Management – Interest of Directors*" and "*Restated Consolidated Financial Information - Related Party Transactions – Note 39*" on pages 242 and 306 of this Draft Red Herring Prospectus.

Except in the ordinary course of business and as stated in the "*Restated Consolidated Financial Information – Note 39*" on page 306, our Company has not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested, and no payments have been made to our Promoter in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Our Promoter is not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoter or to any such firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise, for services rendered by such Promoter or by such firm or company in connection with the promotion or formation of our Company.

There is no conflict of interest between our Promoter or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Except as disclosed under "*Our*

Management – Other confirmations" on page 243, there is no conflict of interest between our Promoter or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoter does not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information - Related Party Transactions – Note 39*" and *"Our Management- Terms of Appointment"* on pages 306 and 241, respectively, there has been no payment or benefits by the Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Common Pursuit

Other than as disclosed under " – *Promoter Group*" on page 259, our Promoter is not involved in any other ventures. Certain members of our promoter group, namely, Foodlink Global Limited, FDLink Global Restaurants & Catering Services Sdn. Bhd., Mumbai Desi Adda Restaurant LLC, Foodlink Global Restaurants & Catering Services LLC, Foodlink Cook House (India) Private Limited, Foodlink Services (India) Private Limited, A-link Global Limited and F&T Food Channel LLPare also engaged in the same line of business as our Company. For further details, please see "*Risk Factors – Our Promoter and some of our Directors, Promoter Group, Subsidiaries and Group Companies may have interest in entities, which are in businesses similar to ours, or may enter into ventures that may lead to real or potential conflicts of interest with our business*" on page 50.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoter has not dissociated himself from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoter, are as follows:

Sanjay Manohar Vazirani

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Ankita Chugh	Spouse
2.	Shlok Vazirani	Son
3.	Ayanna Sanjay Vazirani	Daughter
4.	Naresh Chand Chugh	Spouse's Father
5.	Shashi Chugh	Spouse's Mother
6.	Saurabh Chugh	Spouse's Brother

Entities forming part of the Promoter Group

The entities (excluding the subsidiaries of our Company) forming part of our Promoter Group are as follows:

1. A-link Global Limited
2. Ankita Chugh Weddings and Events Private Limited
3. Avenir Realtors Private Limited

4. Crale Foodlink Private Limited*
5. Foodlink Cook House (India) Private Limited
6. Foodlink Services (India) Private Limited
7. Goldium Estate Private Limited
8. Shriam Financial Private Limited
9. Soulitude Cafe LLC
10. F&T Food Channel LLP
11. Trans Global Hotels LLP
12. Varada Events LLP
13. Naresh Chand Chugh HUF
14. Saurabh Chugh HUF

* *The company is in the process of winding up pursuant to the order of the National Company Law Tribunal, Mumbai Bench dated March 27, 2025.*

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act. The dividend policy of our Company was adopted and approved by our Board in their meeting held on June 12, 2025

The quantum of dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of internal and external factors, including but not limited to (i) profits earned by our Company; (ii) accumulated reserves including retained earnings stability; (iii) present and future capital expenditure plans/working capital requirements of our Company; (iv) any share buy-back plan; or (v) minimum cash required for contingencies or unforeseen events. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

For more information on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 323.

Our Company has not declared or paid any dividend during the nine months period ended December 31, 2024, last three Fiscals preceding the date of this Draft Red Herring Prospectus nor since January 1, 2025 until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For more details, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page 62.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[***The remainder of this page has intentionally been left blank***]

Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31,2024, March 31,2023 and March 31, 2022 and Restated Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the period ended December 31,2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the Statement of Material Accounting Policies and other explanatory information of Foodlink F&B Holdings (India) Limited (Formerly known as Foodlink F&B Holdings (India) Private Limited) (collectively, the "Restated Consolidated Financial Information")

The Board of Directors
Foodlink F&B Holdings (India) Limited
301, Safal Pride,
Opp. Saras Baug Sion, Trombay Road, Deonar,
Mumbai – 400 088, Maharashtra, India

Dear Sirs/ Madams,

1. We, M S K A & Associates, Chartered Accountants, ("We"" or "Us" or "Our" or "the Firm"), have examined the Restated Consolidated Financial Information of Foodlink F&B Holdings (India) Limited (Formerly known as Foodlink F&B Holdings (India) Private Limited) (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprises of Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, Restated Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows and along with the Statement of Material Accounting Policies and other explanatory information and notes forming part of the restated consolidated financial information for the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "Restated Consolidated Financial Information") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 2 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the company (the "Board of Directors") at their meeting held on June 24, 2025, and have been prepared by the Company in accordance with the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note");and

   d) Email dated October 28, 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidation Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") as applicable, in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the company in accordance with the basis of preparation stated in Note 2.1 of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the Company are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, Guidance Note and SEBI Communication.

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated December 04, 2024, in connection with the Offer.

   b) The Guidance Note read with SEBI communication. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, Guidance Note and the SEBI Communication in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management from:

a) the audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the nine months period ended December 31,2024 prepared by the management in accordance with the Basis of Preparation as described in note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, and have been approved by the Board of Directors at their meeting held on June 12, 2025.

b) the audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31,2024 prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Consolidated Financial Information, and have been approved by the Board of Directors at their meeting held on June 12, 2025.

c) the audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31,2023 prepared by the management, in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Consolidated Financial Information, and have been approved by the Board of Directors at their meeting held on June 12, 2025.

d) the audited Special purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2022 prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Consolidated Financial Information, and have been approved by the Board of Directors at their meeting held on June 12, 2025.

e) These Audited Special purpose Consolidated Ind AS financial statements as at and for the years ended March 31,2024, March 31, 2023, and March 31, 2022, as referred above, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the nine months period ended December 31,2024, in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015('Ind AS'), pursuant to the SEBI Communication.

f) The audited Special purpose Consolidated Ind AS financial statements referred to in paragraph (a) to (d) above includes financial statements and other financial information in relation to the Company's subsidiaries, as listed below, which are audited by other auditors;

Name of Entity	Relationship	Name of Auditor
Foodlink Global Ltd	Wholly Owned Subsidiary	J.C. Kabra & Associates
Foodlink Restaurants and Catering Services LLC	Step Down Subsidiary	J.C. Kabra & Associates

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated June 12, 2025 on the Special purpose Consolidated Interim Ind AS financial statements of the Group as at and for the period ended December 31,2024.

b) Auditor's report issued by us dated June 12, 2025 on the Special purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024

c) Auditor's report issued by us dated June 12, 2025 on the Special purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023.

d) Auditor's report issued by J.C. Kabra & Associates, Independent Peer Reviewed Chartered Accountant, ("Other Auditor") dated June 12, 2025 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31,2022. As informed to us by the management, Jain Ambavat & Associates LLP ("Predecessor Auditors") resigned as auditor due to pre occupation in other assignments and opportunities and has therefore, expressed their inability to perform any work on the Special purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2022 and Restated Consolidated Financial Information for the year ended March 31, 2022. Hence, Special purpose Consolidated Ind AS financial statements of the Group as at and for the year ended March 31,2022 and

Restated Consolidated Financial Information for the years ended March 31, 2022 was audited and examined by the Other Auditor who is also the auditor for subsidiaries as referred in para 4(f) above.

e) The financial statement of the subsidiaries referred in paragraph 4(f) above is audited by Other Auditor and accordingly reliance is placed on the examination report dated June 24, 2025 on the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the nine months period ended December 31,2024, and years ended March 31,2024, March 31,2023 and March 31, 2022 along with the Statement of Material Accounting Policies and other Explanatory Information, issued by the Other Auditor. Our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based solely on the examination report submitted by the Other Auditor. The Other Auditor have also confirmed that the above Restated Financial Information of the Components:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the audited Special Purpose Consolidated Interim IND AS Financial Statements of the Group as at and for the nine months period ended December 31,2024, as more fully described in Restated Consolidated Financial Information;

- there are no qualifications in the component auditors' reports on the audited financial statements of the components as at and for the nine months period ended December 31,2024, and years ended March 31, 2024 and March 31, 2023 which require any adjustments; and

- have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

f) The audit for the financial year ended March 31, 2022 was conducted by the Other Auditor and accordingly reliance has been placed on the examination report dated June 24, 2025 on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2022 and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash flows and for the year ended March 31, 2022 and the Statement of Material Accounting Policies, and other explanatory information and (collectively, the "2022 Restated Consolidated Financial Information") issued by the Other Auditor. Our examination in so far it relates to the said year is based solely on the examination report submitted by Other Auditor. They have also confirmed that the 2022 Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, regrouping/reclassifications and adjustments for business combinations under common control as detailed in Note B(iii) of Annexure VII of the Restated Consolidated Financial Information retrospectively in the financial year as at and for the year ended March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as of and for the period ended December 31, 2024;

ii. there are no qualifications in the auditor's report on the audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022. There are certain Emphasis of Matters and Other Matters which do not require any adjustments to the 2022 Restated Consolidated Financial Information; and

iii. have been prepared in accordance with the Act, SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

6. The audit reports issued by us for the period ended December 31,2024 and the year ended March 31, 2024 and March 31, 2023 included following matters which did not require any adjustment in the Restated Consolidated Financial Information consists of Emphasis of Matter and Other Matter as described below:

a) for the period ended December 31,2024

Emphasis of Matter paragraphs with respect to our audit reports issued by us are given below;

i. Goods and Service Tax Matter

We draw attention to note number 48 to the Special Purpose Consolidated Interim Ind AS Financial Statements of the Holding Company which describes that the Goods & Service Tax department

initiated search proceedings on the Company under section 67 (2) of the Central Goods & Services Tax Act, 2017, in the month of August 2023. Since the outcome of the proceedings is pending and uncertain, the impact, if any, on the Special Purpose Consolidated Interim Ind AS Financial Statements is currently unascertainable.

Our opinion is not modified in respect of this matter.

ii. Basis of preparation of financial statements

We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements for the period ended and as at December 31,2024 which describes the purpose and basis of its preparation. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Holding Company solely for the purpose of the preparation of the Restated Consolidated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offering of the Equity shares of the Holding Company as required by Section 26 of Part I of Chapter III of the Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations"), e-mail dated 28 October, 2021 from Securities and Exchange Board of India ("SEBI e-mail") to Association of Investment Bankers of India and the Guidance Note on Reports in Company Prospectus (Revised 2019) ("the Guidance Note") issued by the ICAI. Accordingly, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Holding Company for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

Other Matter paragraph with respect to our audit reports issued by us is given below;

i. We did not audit the financial statements of two subsidiaries, located outside India, whose financial information reflect total assets of Rs. 899.46 million as at December 31,2024, total revenues of Rs. 837.84 million and net cash inflows amounting to Rs. 50.28 million for the period ended on that date, as considered in the Special Purpose Consolidated Interim Ind AS Financial Statements. These financial statements are audited by Other Auditor and have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is based solely on such audited financial information. These financial statements of the said subsidiaries have been prepared in accordance with accounting principles generally accepted in that country. The Holding Company's Management has converted these financial statements of the said subsidiaries from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Holding Company's Management.

Our Opinion is not modified in respect of this matter.

b) for the year ended March 31, 2024

Emphasis of Matter paragraphs with respect to our audit reports issued by us are given below;

i. Goods and Service Tax Matter

We draw attention to note number 47 to the Special Purpose Consolidated Ind AS Financial Statements of the Holding Company which describes that the Goods & Service Tax department initiated search proceedings on the Company under section 67 (2) of the Central Goods & Services Tax Act, 2017, in the month of August 2023. Since the outcome of the proceedings is pending and uncertain, the impact, if any, on the Special Purpose Standalone IND AS Financial Statements is currently unascertainable. Our opinion is not modified in respect of this matter.

ii. Basis of preparation of financial statements

We draw attention to note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31,2024, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited, in connection with the proposed Initial Public Offering of Equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

Other Matter paragraph with respect to our audit reports issued by us is given below;

i. We did not audit the financial statements of two subsidiaries, located outside India, whose financial information reflect total assets of Rs. 669.35 million as at March 31,2024, total revenues of Rs. 840.61 million and net cash outflows amounting to Rs. 17.86 million for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements are audited by Other Auditor and have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such audited financial information. These financial statements of the said subsidiary have been prepared in accordance with accounting principles generally accepted in that country. The Holding Company's Management has converted these financial statements of the said subsidiaries from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Holding Company's Management.

Our Opinion is not modified in respect of this matter.

c) for the year ended March 31, 2023

Emphasis of Matter paragraphs with respect to our audit reports issued by us are given below;

i. We draw attention to note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31,2023, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited, in connection with the proposed Initial Public Offering of Equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

Other Matter paragraph with respect to our audit reports issued by us is given below;

i. We did not audit the financial statements of two subsidiaries, located outside India, whose financial information reflect total assets of Rs. 667.47 million as at 31 March 2023, total revenues of Rs. 684.45 million and net cash inflows amounting to Rs. 19.33 million for the period ended on that date, as considered in the Special Purpose Consolidated Ind AS Financial Statements. These financial statements are audited by Other Auditor and have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such audited financial information. These financial statements of the said subsidiary have been prepared in accordance with accounting principles generally accepted in that country. The Holding Company's Management has converted these financial statements of the said subsidiaries from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Holding Company's Management.

ii. The Company has prepared a separate set of consolidated financial statements for the year ended March 31, 2023 in accordance with the Accounting Standards notified under the Companies Act, 2013 on which we issued a separate auditor's report to the members of the Company dated October 21, 2023.

iii. The Statutory Consolidated Financial Statements of the Company for the year ended Month 31, 2022 prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, were audited by Jain Ambavat & Associates LLP whose report dated October 27, 2022 expressed an unmodified opinion.

Our opinion is not modified in respect of this matters.

d) For the year ended March 31, 2022

Emphasis of Matter paragraphs with respect to our audit reports issued by us are given below;

i. We draw attention to note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31,2022, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited, in connection with the proposed Initial Public Offering of Equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Consolidated Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. J C Kabra & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

Other Matter paragraph with respect to our audit reports issued by us is given below;

i. The Statutory Consolidated Financial Statements of the Company for the year ended Month 31, 2022 prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, were audited by Jain Ambavat & Associates LLP whose report dated October 27, 2022 expressed an unmodified opinion.

Our Opinion is not modified in respect of this matter.

7. Based on the above and according to the information and explanations given to us and reliance placed on examination reports of the Other Auditor for the respective year and components as stated above, we report that Restated Consolidated Financial Information:

   i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31,2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2024, as more stated in Note 2.1 to the Restated Consolidated Financial Information;

   ii) there are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Information. There are Emphasis of Matters and Other Matter (refer paragraph 6(a) to 6(d) above), which do not require any adjustment to the Restated Consolidated Financial Information; and

   iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, Guidance Note and the SEBI Communication.

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to December 31,2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to December 31,2024.

9. 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.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the examination report.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Amrish Vaidya
Partner

Membership No. 101739
UDIN: 25101739BMIKHV8355

Place: Mumbai
Date: June 24, 2025

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Annexure VI Note	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
ASSETS					
Non-current assets:					
Property, plant and equipment	4	788.69	853.60	881.10	707.97
Right-of-use assets	5	884.76	849.61	631.09	554.19
Capital work-in-progress	6	1.90	10.92	2.55	8.72
Intangible assets	7	17.42	5.73	7.37	9.62
Financial assets					
- Investments	8	12.84	1.75	1.75	1.75
- Other financial assets	9	86.91	87.90	69.10	55.01
Income tax assets	10	83.21	76.24	47.71	25.04
Deferred tax assets	34	112.74	85.19	64.80	69.02
Other non-current assets	11	149.88	17.03	36.60	31.31
Total non-current assets		2,138.35	1,987.97	1,742.07	1,462.63
Current assets:					
Inventories	12	159.43	104.36	87.36	70.88
Financial assets					
- Trade receivables	13	376.57	177.40	64.60	35.02
- Cash and cash equivalents	14	123.78	111.16	160.37	123.04
- Other bank balances	15	16.90	80.36	53.06	204.94
- Other financial assets	16	24.50	17.97	7.64	11.78
Other current assets	17	279.52	202.12	137.49	122.04
Total current assets		980.70	693.37	510.52	567.70
TOTAL ASSETS		**3,119.05**	**2,681.34**	**2,252.59**	**2,030.33**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	18	16.52	16.52	16.52	16.52
Other equity	19	871.67	779.38	904.70	859.91
Total shareholders' equity		888.19	795.90	921.22	876.43
Non controlling interest		-	-	-	12.16
Total equity		888.19	795.90	921.22	888.59
LIABILITIES					
Non-current liabilities:					
Financial liabilities					
- Borrowings	20	127.95	94.88	72.38	32.05
- Lease liabilities	26	825.28	744.99	564.12	495.88
Provisions	21	32.52	26.48	21.07	16.72
Total non-current liabilities		985.75	866.35	657.57	544.65
Current liabilities:					
Financial liabilities					
- Borrowings	20	197.90	258.11	79.40	170.22
- Lease liabilities	26	152.81	156.09	116.06	79.48
- Trade Payables					
Total outstanding dues of micro enterprises and small enterprises	22	65.82	61.23	5.40	12.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	488.98	345.37	266.51	249.70
- Other financial liabilities	23	61.64	55.50	38.60	14.38
Provisions	21	37.18	33.65	23.93	18.08
Current tax liabilities	24	5.26	-	-	-
Other current liabilities	25	235.52	109.14	143.90	52.25
Total current liabilities		1,245.11	1,019.09	673.80	597.09
TOTAL LIABILITIES		**2,230.86**	**1,885.44**	**1,331.37**	**1,141.74**
TOTAL EQUITY AND LIABILITIES		**3,119.05**	**2,681.34**	**2,252.59**	**2,030.33**
Summary of material accounting policies	1-3				

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VI and Statement of adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors
Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
CIN : U74120MH2015PLC269627

Amrish Vaidya	**Sanjay Manohar Vazirani**	**Priya Gogte**	**Shashikant Dalmia**	**Manoj Dere**
Partner	Chairman and MD	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No: 101739	DIN : 00090798	DIN : 05353243		Membership Number: 7652
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts are in INR million except per share data or as otherwise stated)

	Particulars	Annexure VI Note	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
I	**Income**					
	Revenue from operations	27	3,063.85	3,771.93	2,731.32	1,301.77
	Other income	28	15.27	29.78	26.91	8.74
	Total income (I)		**3,079.12**	**3,801.71**	**2,758.23**	**1,310.51**
II	**Expenses**					
	Cost of food and beverages consumed	29	756.12	1,070.14	853.93	403.62
	Purchases of stock-in-trade		-	2.05	3.78	-
	Employee benefits expenses	30	664.99	755.05	474.19	277.64
	Finance costs	31	90.20	110.81	74.65	71.70
	Depreciation and amortisation expenses	32	302.37	409.71	275.97	237.67
	Other expenses	33	1,214.01	1,638.40	1,044.47	573.29
	Total expenses (II)		**3,027.69**	**3,986.16**	**2,726.99**	**1,563.92**
III	**Profit / (loss) before tax (I-II)**		**51.43**	**(184.45)**	**31.24**	**(253.41)**
IV	**Tax expense**					
	Current tax	34	5.14	-	-	-
	Deferred tax expense/(credit)	34	(27.66)	(30.93)	3.90	(31.41)
	Total income tax expense / (credit) (IV)		**(22.52)**	**(30.93)**	**3.90**	**(31.41)**
V	**Profit/(Loss) for the year**		**73.95**	**(153.52)**	**27.34**	**(222.00)**
	Other comprehensive income/(loss):					
	(a) Items that will not be reclassified to profit or loss:					
	Remeasurements of defined benefit plans	36	0.45	(3.12)	1.29	1.82
	Income tax effect	34	(0.11)	0.79	(0.32)	(0.53)
	(b) Items that will be reclassified to profit or loss:					
	Foreign currency translation gain / (loss)		4.16	(3.14)	4.32	0.83
VI	**Other comprehensive income / (loss) for the year/period**		**4.50**	**(5.47)**	**5.29**	**2.12**
VII	**Total comprehensive income / (loss) for the year/period (V+VI)**		**78.45**	**(158.99)**	**32.63**	**(219.88)**
VIII	**Profit/(Loss) for the year/period attributable to:**					
	Owners of the Parent		73.95	(153.52)	21.37	(231.60)
	Non-Controlling Interests		-	-	5.97	9.60
			73.95	**(153.52)**	**27.34**	**(222.00)**
IX	**Other Comprehensive Income/(Loss) for the year/period attributable to:**					
	Owners of the Parent		4.50	(5.47)	5.29	2.12
	Non-Controlling Interests		-	-	-	-
			4.50	**(5.47)**	**5.29**	**2.12**
X	**Total Comprehensive Income/(Loss) for the year/period attributable to:**					
	Owners of the Parent		78.45	(158.99)	26.66	(229.48)
	Non-Controlling Interests		-	-	5.97	9.60
			78.45	**(158.99)**	**32.63**	**(219.88)**
XI	**Earnings/(loss) per equity share:**					
	(Face Value of INR 2 each)					
	Basic (INR)	35	1.49	(3.10)	0.43	(4.68)
	Diluted (INR)	35	1.49	(3.10)	0.43	(4.68)
	Summary of material accounting policies	1-3				

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VI and Statement of adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors
Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
CIN : U74120MH2015PLC269627

Amrish Vaidya	**Sanjay Manohar Vazirani**	**Priya Gogte**	**Shashikant Dalmia**	**Manoj Dere**
Partner	Chairman and MD	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No: 101739	DIN : 00090798	DIN : 05353243		Membership Number: 7652
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities				
Profit / (Loss) before tax	**51.43**	**(184.45)**	**31.24**	**(253.41)**
Adjustments for:				
Depreciation and amortisation expenses	302.37	409.71	275.97	237.67
Share-based compensation expense	13.84	-	-	-
Finance costs	90.20	110.81	74.65	71.70
Interest Income	(4.38)	(4.55)	(5.24)	(2.60)
Unwinding of interest on security deposits	(2.16)	(2.46)	(1.68)	(1.37)
Impairment allowances on security deposits and advances to employees	-	-	-	5.68
Gain on sale of property, plant and equipment	(0.06)	(0.18)	(1.51)	(2.28)
Gain on termination of lease	(0.74)	(0.92)	(2.36)	-
Balances written-off	3.06	2.66	7.18	25.36
Advances written off	-	4.57	-	-
Liabilities written back as no longer required	(3.30)	(8.28)	(2.73)	-
Unrealised foreign exchange gain (net)	(4.30)	(6.87)	(10.34)	(0.12)
Property, plant and equipment written off	-	3.11	-	-
Operating profit / (loss) before working capital changes	**445.96**	**323.15**	**365.18**	**80.63**
Changes in operating assets and liabilities				
Adjustments for (increase)/decrease in operating assets:				
Trade receivables	(199.17)	(112.80)	(29.59)	(7.20)
Inventories	(55.07)	(17.01)	(16.48)	(9.39)
Other non-current and current financial assets	(4.24)	(30.97)	2.17	(3.83)
Other non-current and current assets	(206.14)	(40.28)	(22.63)	(5.11)
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	151.49	142.97	9.23	30.90
Other current liabilities	5.75	(34.76)	91.65	(6.50)
Current financial liabilities	126.38	19.74	20.43	11.23
Provisions	10.02	12.01	11.49	5.54
Cash generated from operations	**274.98**	**262.05**	**431.45**	**96.27**
Income tax paid (net)	(5.64)	(28.53)	(22.67)	(7.41)
Net cash generated from operating activities (A)	**269.34**	**233.52**	**408.78**	**88.86**
Cash flows from investing activities				
Purchase of property, plant & equipment and intangible assets	(107.18)	(220.56)	(304.31)	(183.70)
Proceeds from sale of property, plant & equipment and intangible assets	11.22	1.03	1.76	3.14
Proceeds from/(investment in) bank deposits	63.46	(27.30)	151.88	(203.27)
Investment in Gastronomics FZCO	(11.09)	-	-	-
Interest received	3.89	3.77	5.24	2.60
Net cash used in investing activities (B)	**(39.70)**	**(243.06)**	**(145.43)**	**(381.23)**
Cash flow from financing activities				
Finance cost paid	(23.08)	(36.20)	(14.51)	(16.30)
Proceeds from borrowings	56.51	263.15	75.98	40.22
Repayment of borrowings	(84.02)	(57.34)	(126.47)	(109.89)
Proceeds from issue of shares	-	-	-	600.00
Share issuance expenses	-	-	-	(0.60)
Principal repayment of lease liabilities	(99.00)	(123.59)	(91.75)	(74.85)
Interest payment of lease liabilities	(66.75)	(79.23)	(60.17)	(55.40)
Net cash generated from/(used in) financing activities (C)	**(216.34)**	**(33.21)**	**(216.92)**	**383.18**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**13.30**	**(42.75)**	**46.43**	**90.81**
Foreign currency translation difference of foreign operations	(0.68)	(6.46)	(9.10)	(4.54)
Cash and cash equivalents at the beginning of the period/year	111.16	160.37	123.04	36.77
Cash and cash equivalents at the end of the period/year	**123.78**	**111.16**	**160.37**	**123.04**

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balances with banks				
in current accounts	104.71	77.06	111.34	75.81
Bank deposits having maturity of less than 3 months	-	-	2.48	-
Cash in hand	19.07	34.10	46.55	47.23
Balances as per statement of cash flows	**123.78**	**111.16**	**160.37**	**123.04**

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts are in INR million except per share data or as otherwise stated)

Non-cash investing activities				
Acquisition of Right-of-use Asset (Refer note 5)	183.09	367.59	212.89	101.56
Summary of material accounting policies	1-3			

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VI and Statement of adjustments to Restated Consolidated Financial Information in Annexure VII.

Notes

(i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
(ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:

Particulars	As at 1 April 2021	Cash flows	Non-cash changes	As at 31 March 2022
Borrowing	271.93	(69.67)	0.01	202.27
Lease liabilites	544.81	(130.25)	160.80	575.36

Particulars	As at 31 March 2022	Cash flows	Non-cash changes	As at 31 March 2023
Borrowing	202.27	(50.49)	-	151.78
Lease liabilites	575.36	(151.92)	256.74	680.18

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	151.78	205.81	(4.60)	352.99
Lease liabilites	680.18	(202.82)	423.72	901.08

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 December 2024
Borrowing	352.99	(27.51)	0.37	325.85
Lease liabilites	901.08	(165.75)	242.76	978.09

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors
Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
CIN : U74120MH2015PLC269627

Amrish Vaidya	**Sanjay Manohar Vazirani**	**Priya Gogte**	**Shashikant Dalmia**	**Manoj Dere**
Partner	Chairman and MD	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No: 101739	DIN : 00090798	DIN : 05353243		Membership Number: 7652
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Annexure IV
Restated Consolidated Statement of Changes in Equity
(All amounts are in INR million except per share data or as otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid (Refer Note 18)		
Balance as at 1 April 2021	14,57,388	14.58
Changes in equity share capital during the year (refer note 18 (A))	1,94,301	1.94
Balance as at 31 March 2022	**16,51,689**	**16.52**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	**16,51,689**	**16.52**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	**16,51,689**	**16.52**
Changes in equity share capital during the period	-	-
Balance as at 31 December 2024	**16,51,689**	**16.52**

B Other equity

Particulars	Attributable to owners of the parent							Non-Controlling Interest	Total
	Other equity								
	Securities premium	Capital Reserve	Retained earnings	Statutory Reserve	Share Based Payment Reserve	Foreign currency translation reserve	Total Other Equity		
Balance as at 1 April 2021	**-**	**741.97**	**(250.41)**	**0.37**	**-**	**-**	**491.93**	**2.56**	**494.49**
Profit/(loss) for the year	-	-	(231.60)	-	-	-	**(231.60)**	9.60	**(222.00)**
Other comprehensive income for the year	-	-	1.29	-	-	0.83	**2.12**	-	**2.12**
Total comprehensive Income/(loss) for the year	**-**	**-**	**(230.31)**	**-**	**-**	**0.83**	**(229.48)**	**9.60**	**(219.88)**
Share issued during the year (Refer Note 18(A))	598.06	-	-	-	-	-	**598.06**	**-**	**598.06**
Transferred to statutory reserve	-	-	(2.62)	2.62	-	-	**-**	**-**	**-**
Share issuance expenses	(0.60)	-	-	-		-	**(0.60)**	-	**(0.60)**
Balance as at 31 March 2022	**597.46**	**741.97**	**(483.34)**	**2.99**	**-**	**0.83**	**859.91**	**12.16**	**872.07**
Profit for the year	-	-	21.37	-	-	-	**21.37**	5.97	**27.34**
Other comprehensive income for the year	-	-	0.97	-	-	4.32	**5.29**	-	**5.29**
Total Comprehensive Income for the year	**-**	**-**	**22.34**	**-**	**-**	**4.32**	**26.66**	**5.97**	**32.63**
Gain on transfer of non-controlling interest to the parent (Refer note 1(a))	**-**	-	18.13	-	-	-	**18.13**	(18.13)	**-**
Balance as at 31 March 2023	**597.46**	**741.97**	**(442.87)**	**2.99**	**-**	**5.15**	**904.70**	**-**	**904.70**
Impact on account of different transition date of 1 April 2023 (Refer Annexure IV B(i))	-	-	38.46	0.36	-	(5.15)	**33.67**	-	**33.67**
Balance as at 1 April 2023	**597.46**	**741.97**	**(404.41)**	**3.35**	**-**	**-**	**938.37**	**-**	**938.37**
Loss for the year	-	-	(153.52)	-	-	-	**(153.52)**	-	**(153.52)**
Other comprehensive Income/(loss) for the year	-	-	(2.33)	-	-	(3.14)	**(5.47)**	-	**(5.47)**
Total comprehensive Income/(loss) for the year	**-**	**-**	**(155.85)**	**-**	**-**	**(3.14)**	**(158.99)**	**-**	**(158.99)**
Balance as at 31 March 2024	**597.46**	**741.97**	**(560.26)**	**3.35**	**-**	**(3.14)**	**779.38**	**-**	**779.38**
Profit for the period	-	-	73.95	-	-	-	**73.95**	-	**73.95**
Other comprehensive Income/(loss) for the period	-	-	0.34	-	-	4.16	**4.50**	-	**4.50**
Employee stock compensation expense (Refer note 37)	-	-	-	-	13.84	-	**13.84**	-	**13.84**
Total comprehensive Income/(loss) for the period	**-**	**-**	**74.29**	**-**	**13.84**	**4.16**	**92.29**	**-**	**92.29**
Balance as at 31 December 2024	**597.46**	**741.97**	**(485.97)**	**3.35**	**13.84**	**1.02**	**871.67**	**-**	**871.67**

Summary of material accounting policies 1-3

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes forming part of Restated Consolidated Financial Information in Annexure VI and Statement of adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors
Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
CIN : U74120MH2015PLC269627

Amrish Vaidya	**Sanjay Manohar Vazirani**	**Priya Gogte**	**Shashikant Dalmia**	**Manoj Dere**
Partner	Chairman and MD	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No: 101739	DIN : 00090798	DIN : 05353243		Membership Number: 7652
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025

Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
Annexure V
Material Accounting policies to Restated Consolidated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

1 Corporate Information

Foodlink F&B Holdings (India) Limited ('the Company' or 'the Holding Company' or 'the Parent') is a unlisted public limited Company domiciled and incorporated in India. The Company was incorporated on 28 October 2015 as 'Foodlink F&B Holdings (India) Private Limited' under the Companies Act, 2013. Pursuant to a special resolution passed in the extra-ordinary general meeting of shareholders held on 10 December 2024, the name of the Company was changed to 'Foodlink F&B Holdings (India) Limited', and a fresh certificate of incorporation was issued to the Company by the Registrar of Companies on 18 February 2025, and the Company was converted into a public limited company with the new CIN:U74120MH2015PLC269627. The registered office of Company is situated at 301, 3rd floor, Safal Pride, Sion Trombay road, Deonar, Mumbai - 400088.The Company and its Subsidiaries ("the Group"), are primarily engaged in the business of providing catering services and of operating casual dining restaurant chain.

Disclosure related to entities considered in the Restated Consolidated Financial Information:

The list of subsidiaries included in the Restated Consolidated Financial Information are as under:

Name of the entity	Place of business	% of effective ownership interest held by the Group			
		As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Subsidiary					
Foodlink Global Limited	UAE	100.00%	100.00%	100.00%	100.00%
Step-down Subsidiary					
Foodlink Global Restaurants & Catering Services LLC [(a)]	UAE	100.00%	100.00%	100.00%	49.00%

(a) On 22 June 2022, Foodlink Global Limited, a wholly owned subsidiary of the Company, acquired the remaining 51% equity interest in Foodlink Global Restaurants & Catering Services LLC, thereby increasing its ownership from 49% to 100%. Pursuant to this transaction, the entity became a wholly owned subsidiary of Foodlink Global Limited. As a result, there is no longer any non-controlling interest attributable to this entity in the Restated Consolidated Financial Statements.

2 Summary of material accounting policies

2.1 Statement of compliance and basis of preparation

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the nine months period and years ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information (hereinafter referred to as 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed with the Securities and Exchange Board of India ("SEBI") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (BSE and NSE together, the "Stock Exchanges"), in connection with its proposed Initial Public Offer of equity shares ("IPO"), in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations")
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")
(d) Email dated 28 October 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").
The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

- Audited special purpose consolidated interim financial statements of the Group as at and for the nine month period ended 31 December, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 12 June 2025.

- Audited special purpose consolidated financial statements of the Group as at and for the years ended 31 March, 2024 and 31 March, 2023 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) , which have been approved by the Board of Directors at their meeting held on 12 June 2025.

- Audited special purpose consolidated financial statements of the Group as at and for the year ended 31 March, 2022 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 12 June 2025.

For the purpose of special purpose consolidated financial statements of the Group for the years ended 31 March 2023 and 31 March 2022, the transition date was considered as 01 April 2021 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. 01 April 2023). Accordingly, the Group has applied the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the special purpose Consolidated Ind AS financial statements for the year ended 31 March 2023 and 31 March 2022, as initially adopted on transition date i.e. April 01, 2023.

Further, since the date of first time transition to Ind AS is 01 April 2023, and that the special purpose consolidated financial statements of the Group for the years ended 31 March 2023 and 31 March 2022 have been prepared considering a transition date of 01 April 2021, the closing balances of certain items included in the Special Purpose Balance Sheet as at 31 March 2023 are different from the balances as on 01 April 2023 (i.e. Date of first time transition to Ind AS), due to such early application of Ind AS principles with effect from 01 April 2021 as compared to the date of first time transition to Ind AS. Refer Annexure VII for restatement adjustments on account of transition to Ind AS w.e.f 1 April 2021.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2024.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the financial statements referred in preceding paragraphs.

These Restated Consolidated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, 31 December 2024.

The Restated Consolidated Financial Information were approved for issue by the Company's Board of Directors on 24 June 2025.

2.2 Basis of measurement

These Restated Consolidated Financial Information have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

a) Share-based payment transactions
b) Investments measured at fair value

2.3 Use of estimates and judgments

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Restated Consolidated Financial Information is included in the following notes:

i) Leases

The Group determines the lease term as the non-cancellable period of a lease including any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The Group has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in respective geographies.

ii) Property, plant and equipment

The Group depreciates property and equipment on a straight-line basis over the estimated useful lives of assets. The anticipation of future events may impact the useful lives of assets. The estimated useful lives of assets are reviewed at least annually.

iii) Current income taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

iv) Deferred income taxes

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

vi) Impairment

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

vii) Impairment of financial assets

The assessment of impairment provision on financial assets (e.g. trade receivables) is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

viii) Share-based payment

The share-based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest and valuation using the Black Scholes model.

2.4 Basis of consolidation

The Group consolidates entities over which it has control. Control exists when the Group has existing rights that give the Group the current ability to direct the activities which affect the entity's returns; the Group is exposed to or has rights to returns which may vary depending on the entity's performance; and the Group has the ability to use its power to affect its own returns from its involvement with the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

All inter-company transactions, income and expenses including unrealized income or expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Restated Consolidated Balance Sheet separately within equity.

Non-Controlling Interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and

(b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.

The Net Profit/ (Loss) and Other Comprehensive Income attributable to Non-Controlling Interests of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Changes in Equity.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.5 Functional and presentation currency

The financial statements of each of the Group's subsidiaries are presented using the currency of the primary economic environment in which these entities operate (i.e. the functional currency). These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

2.6 Foreign currency translation of foreign operations

For the purpose of presenting Restated Consolidated Financial Information, the assets and liabilities of the Group's foreign operations that have local functional currency are translated into INR using exchange rates prevailing at the reporting date. Income and expense are translated at the monthly average exchange rate for the respective period. Exchange differences arising, if any, are recorded in equity as part of the Group's other comprehensive income. Such exchange differences are recognized in the Restated Consolidated Statement of Profit and Loss in the period in which such foreign operations are disposed.

2.7 Revenue Recognition

The Group derives revenue from catering services and operating casual dining restaurant chain.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is net of taxes or duties collected on behalf of the government.

Revenue earned from catering services

Revenue is recognized as the related catering services are provided in accordance with the client contract. (i.e. upon completion of catering event). The payment against the invoice for catering services is due immediately upon completion of services.

Revenue earned from operating casual dining restaurant chain

Revenue from sale of food & beverage/ liquor & wine is recognized at the time of underlying sale to the customer (i.e. as the order is served to the customer). Revenue is recognized net of discounts. The payment against the invoice is due immediately upon serving the order.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and classified as contract liabilities. These are recognized as revenue when all the recognition criteria have been met.

In case of online orders, the Group pays commission to online food aggregators. The Group has determined that such commission represents incremental cost to obtain the contract as it is payable upon generating the order. The Group recognizes such commission as an expenses in the Restated Consolidated Statement of Profit and Loss. The online food aggregators act as intermediaries facilitating the transactions between the Group and the ultimate customer. The Group controls the food & beverages in case of online orders and concluded that the end customer ordering online food is its customer.

2.8 Revenue share from audio visual and decor services

Certain arrangements involve audio visual and decor services along with catering services to be provided to the customer. The Group is a catering service provider only. In the arrangements involving audio visual and decor services, the Group involves third party vendors to provide such services to the customer. The Group has no control over the audio visual and decor services provided by the third party vendors. Therefore, the Group has determined that it acts as an agent in such arrangements. The Group recognizes its revenue share as an income from such arrangements and the same has been disclosed under "Other operating revenues".

2.9 Other Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cashflows over the expected life of the financial instrument, to the gross carrying amount of the financial asset. Interest income is included under the head “other income” in the Restated Consolidated Statement of Profit and Loss.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.10 Inventories

Stock of food and beverages and stores and operating supplies are initially recognized at cost, and subsequently at the lower of cost (computed on a First in First out i.e., FIFO basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Stock of operating supplies, consisting of Crockery, cutlery & glassware (CCG), kitchen utensils and service equipment once issued to the operating department are considered as consumed and expensed out to statement of profit and loss except for first time issues of such operating supplies for a new restaurant, which is capitalized under Property, Plant and Equipment.

2.11 Property, Plant & Equipment

Property, Plant and Equipment are recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Property, Plant and Equipment are stated at historical cost. Cost includes expenditures directly attributable to the acquisition of the asset. First time issues of operating supplies for a new unit, consisting of Crockery, cutlery & glassware (CCG) , kitchen utensils and service equipment are capitalised and depreciated over their estimated useful life. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

Asset description	Asset life (in years)
Office Equipment's	5 or 8 years
Furniture & Fixtures	8 years
Computer	3 years
Vehicles	8 or 10 years
Plant & Machinery	5 to 15 years
Kitchen Equipment	5 to 15 years
Crockery, Cutlery & Utensils	4 years
Leasehold Improvements	Lesser of estimated useful life or lease term

Capital work-in-progress includes cost of property, plant and equipment under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

The Group assesses property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal and its value-in-use. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Restated Consolidated Statement of Profit and Loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding the written down value which would have been reported if the impairment losses had not been recognized initially.

2.12 Leases

The Group leases most of its restaurants, banquets, office premises and warehouse facilities that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation and termination clauses.

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses.

ROU assets are amortized from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the future lease payments. The Group uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

2.13 Financial instruments - initial recognition and subsequent measurement

Initial recognition

Financial assets and liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets and liabilities at initial recognition.

Financial instruments are classified in the following categories:
• financial assets at amortized cost or at fair value through profit or loss ("FVTPL") or at fair value through other comprehensive income (FVOCI).
• financial liabilities at FVTPL or at amortized cost.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of the Group's financial instruments at initial recognition.

Financial instruments are recognized initially at fair value. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Group has not retained control over the financial asset.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired. The Group also derecognizes financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

Subsequent to initial recognition, financial instruments are measured as described below:

i Financial assets

(a) Financial assets at amortized cost

Financial assets that meet the following criteria are measured at amortized cost (except for investments that are designated at FVTPL on initial recognition):

i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

(b) Financial assets at FVTPL

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Restated Consolidated Statement of Profit and Loss. The gains or losses on disposal of financial assets at FVTPL are recognized in the Restated Consolidated Statement of Profit and Loss.

ii Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bank overdrafts and borrowings.

After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

iii Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and the net amount reported in the Restated Consolidated Statement of Assets and Liabilities if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

iv Impairment of financial assets

The Group applies the forward-looking ECL model for recognizing impairment loss on financial assets that are measured at amortized cost. Loss allowance for trade receivables with no significant financing component are measured at an amount equal to lifetime ECL. The Group applies the simplified approach for determining the lifetime ECL allowance using the Group's historical credit loss experience adjusted for factors that are specific to the debtor.

For all other financial assets, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since the initial recognition, the Group measures the loss allowance for that financial instrument equal to 12-month ECL. The impairment assessment is performed annually and the amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment loss (or reversal) in the Restated Consolidated Statement of Profit and Loss.

2.14 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.15 Employee benefits

(a) Defined contribution plans

Eligible employees of the Group in India participate in a defined contribution fund in accordance with the Indian regulatory requirements. Both the employee and the Group contribute an equal amount to the fund which is equal to a specified percentage of the employee's salary.

The Group has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are charged to Restated Consolidated Statement of Profit and Loss in the year in which they accrue.

(b) Defined benefit plan

Employees in India are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Group. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense is recognised in the Restated Consolidated Statement of Profit and Loss.

(c) Compensated absences

The Group's liability for compensated absences is determined on the basis of an actuarial valuation using the projected unit credit method and is charged to Restated Consolidated Statement of Profit and Loss in the year in which they accrue.

2.16 Share Based Payments

The grant date fair value of share-based payment grants given to employees is recognized as employee cost with a corresponding increase in equity. The Group accounts for share-based compensation expense relating to share-based payments using a fair value at the date when the grant is made using an appropriate valuation model. Grants issued by the Group vest in a graded manner. The share-based compensation expense is recognised over the requisite service period, which is generally the vesting period of the award, for each separately vesting portion of the awards if the award was, in substance, multiple awards.

The Group is required to estimate share-based compensation expense, net of estimated forfeiture. In determining the estimated forfeiture rate, the Group annually conducts an assessment of actual number of share-based payment grants that have been forfeited as well as those expected to be forfeited in the future. The Group considers factors such as the employee grade and historical experience while estimating expected forfeitures.

2.17 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.18 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax asset are recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The Group recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.19 Earnings per share

Basic earnings per share are computed using the weighted-average number of ordinary shares outstanding during the year/period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, on the weighted average number of shares outstanding during the year/ period, except where the results would be anti-dilutive.

2.20 Current / Non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when::

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3 Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended 31 December 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

4 Property, plant and equipment

Particulars	Leasehold Improvemets	Office Equipments	Furniture & Fixtures	Computer	Vehicles	Plant & Machinery	Kitchen Equipment	Crockery, Cutlery & Utensils	Total
Gross carrying value									
Balance as at 1 April 2021	244.23	17.88	182.32	2.77	20.84	70.91	95.44	5.98	640.37
Additions	104.32	5.01	21.69	1.90	8.72	10.02	33.69	9.62	194.97
Disposals	-	(0.00)	-	-	(1.07)	-	-	-	(1.07)
Translation adjustments	1.55	0.08	0.23	0.03	0.32	0.01	0.59	0.19	3.00
Balance as at 31 March 2022	**350.10**	**22.97**	**204.24**	**4.70**	**28.81**	**80.94**	**129.72**	**15.79**	**837.27**
Additions	74.43	12.72	27.11	11.70	25.54	41.13	75.37	39.80	307.80
Disposals	-	-	-	-	(0.89)	-	-	-	(0.89)
Adjustments	1.50	41.93	(42.19)	0.63	2.15	3.04	(6.62)	0.02	0.46
Translation adjustments	7.86	0.36	1.03	0.20	1.29	0.66	3.16	1.28	15.84
Balance as at 31 March 2023	**433.89**	**77.98**	**190.19**	**17.23**	**56.90**	**125.77**	**201.63**	**56.89**	**1,160.48**
Impact on account of different transition date of 1 April 2023	(75.45)	(19.73)	(64.90)	(3.65)	(7.10)	(29.11)	(36.54)	(4.90)	(241.38)
Balance as at 1 April 2023	**358.44**	**58.25**	**125.29**	**13.58**	**49.80**	**96.66**	**165.09**	**51.99**	**919.10**
Additions	32.16	19.49	43.86	10.16	12.45	25.23	52.45	4.15	199.95
Disposals	(31.00)	(1.31)	(5.19)	(0.28)	(0.09)	(0.03)	(9.97)	(2.29)	(50.16)
Translation adjustments	1.76	0.08	0.25	0.10	0.51	0.47	0.88	0.52	4.57
Balance as at 31 March 2024	**361.36**	**76.51**	**164.21**	**23.56**	**62.67**	**122.33**	**208.45**	**54.37**	**1,073.46**
Additions	34.70	4.52	12.28	4.26	-	1.59	29.74	6.93	94.02
Disposals	(4.41)	(2.88)	(5.42)	(0.51)	(0.05)	(0.76)	(2.21)	(0.02)	(16.26)
Translation adjustments	3.53	0.14	0.41	0.17	1.04	0.83	1.59	0.92	8.63
Balance as at 31 December 2024	**395.18**	**78.29**	**171.48**	**27.48**	**63.66**	**123.99**	**237.57**	**62.20**	**1,159.85**
Accumulated depreciation									
Balance as at 1 April 2021	-	-	-	-	-	-	-	-	**-**
Depreciation charge	40.72	4.60	39.33	1.64	5.65	13.91	19.09	4.32	129.26
Disposals	-	-	-	-	(0.21)	-	-	-	(0.21)
Translation adjustments	0.12	0.01	0.02	0.01	0.02	-	0.03	0.04	0.25
Balance as at 31 March 2022	**40.84**	**4.61**	**39.35**	**1.65**	**5.46**	**13.91**	**19.12**	**4.36**	**129.30**
Depreciation charge	51.30	16.82	28.53	3.28	5.32	15.82	21.96	5.99	149.02
Disposals	-	-	-	-	(0.64)	-	-	-	(0.64)
Translation adjustments	0.79	0.09	0.14	0.05	0.13	0.02	0.21	0.27	1.70
Balance as at 31 March 2023	**92.93**	**21.52**	**68.02**	**4.98**	**10.27**	**29.75**	**41.29**	**10.62**	**279.38**
Impact on account of different transition date of 1 April 2023	(75.45)	(19.73)	(64.90)	(3.65)	(7.10)	(29.11)	(36.54)	(4.90)	(241.38)
Balance as at 1 April 2023	**17.48**	**1.79**	**3.12**	**1.33**	**3.17**	**0.64**	**4.75**	**5.72**	**38.00**
Depreciation charge	85.04	19.26	34.48	6.54	12.63	18.34	35.77	15.05	227.11
Disposals	(29.61)	(0.90)	(4.15)	(0.18)	(0.04)	(0.01)	(9.64)	(1.64)	(46.17)
Translation adjustments	0.34	0.04	0.06	0.05	0.13	0.02	0.11	0.17	0.92
Balance as at 31 March 2024	**73.25**	**20.19**	**33.51**	**7.74**	**15.89**	**18.99**	**30.99**	**19.30**	**219.86**
Depreciation charge	45.57	14.13	25.98	6.05	9.55	16.03	25.89	10.28	153.48
Disposals	(2.73)	(0.25)	(1.78)	(0.09)	(0.01)	(0.06)	(0.17)	(0.01)	(5.10)
Translation adjustments	0.95	0.10	0.21	0.13	0.50	0.13	0.34	0.56	2.92
Balance as at 31 December 2024	**117.04**	**34.17**	**57.92**	**13.83**	**25.93**	**35.09**	**57.05**	**30.13**	**371.16**
Net carrying value									
Balance as at 31 March 2022	**309.26**	**18.36**	**164.89**	**3.05**	**23.35**	**67.03**	**110.60**	**11.43**	**707.97**
Balance as at 31 March 2023	**340.96**	**56.46**	**122.17**	**12.25**	**46.63**	**96.02**	**160.34**	**46.27**	**881.10**
Balance as at 31 March 2024	**288.11**	**56.32**	**130.70**	**15.82**	**46.78**	**103.34**	**177.46**	**35.07**	**853.60**
Balance as at 31 December 2024	**278.14**	**44.12**	**113.56**	**13.65**	**37.73**	**88.90**	**180.52**	**32.07**	**788.69**

Notes:

(1) The Group has elected to continue with the carrying value of its Property, plant and equipment recognised as of 1 April 2021 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

Particulars	Leasehold Improvemets	Office Equipments	Furniture & Fixtures	Computer	Vehicles	Plant & Machinery	Kitchen Equipment	Crockery, Cutlery & Utensils	Total
Gross carrying value as on 1 April 2021	379.45	65.86	291.90	28.65	62.31	85.42	157.68	30.86	**1,102.13**
Accumulated depreciation up to 1 April 2021	135.22	47.98	109.58	25.88	41.47	14.51	62.24	24.88	**461.76**
Deemed cost as on 1 April 2021	**244.23**	**17.88**	**182.32**	**2.77**	**20.84**	**70.91**	**95.44**	**5.98**	**640.37**

(2) Property, plant and equipments purchased out of bank finance have been hypothecated as a security by the Group against borrowings(Refer Note 20.1).

(3) Vehicles purchased using vehicle loans have been hypothecated as a security by the Group against vehicle loans(Refer Note 20.2).

5 Right-of-use assets

Particulars	Business premises	Total
Gross carrying value		
Balance as at 1 April 2021	**555.15**	**555.15**
Additions	101.56	101.56
Deletions	-	-
Translation adjustments	4.03	4.03
Balance as at 31 March 2022	**660.74**	**660.74**
Additions	212.89	212.89
Deletions	(41.41)	(41.41)
Translation adjustments	15.60	15.60
Balance as at 31 March 2023	**847.82**	**847.82**
Impact on account of different transition date of 1 April 2023	44.72	44.72
Balance as at 1 April 2023	**892.54**	**892.54**
Additions	367.59	367.59
Deletions	(24.71)	(24.71)
Translation adjustments	4.25	4.25
Balance as at 31 March 2024	**1,239.67**	**1,239.67**
Additions	183.09	183.09
Deletions	(17.96)	(17.96)
Translation adjustments	7.54	7.54
Balance as at 31 December 2024	**1,412.34**	**1,412.34**
Accumulated amortisation		
Balance as at 1 April 2021	**-**	**-**
Amortisation charge	106.24	106.24
Deletions	-	-
Translation adjustments	0.31	0.31
Balance as at 31 March 2022	**106.55**	**106.55**
Amortisation charge	124.07	124.07
Deletions	(15.93)	(15.93)
Translation adjustments	2.04	2.04
Balance as at 31 March 2023	**216.73**	**216.73**
Amortisation charge	178.72	**178.72**
Deletions	(6.36)	**(6.36)**
Translation adjustments	0.97	0.97
Balance as at 31 March 2024	**390.06**	**390.06**
Amortisation charge	145.15	**145.15**
Deletions	(10.36)	**(10.36)**
Translation adjustments	2.73	2.73
Balance as at 31 December 2024	**527.58**	**527.58**
Net carrying value		
Balance as at 31 March 2022	**554.19**	**554.19**
Balance as at 31 March 2023	**631.09**	**631.09**
Balance as at 31 March 2024	**849.61**	**849.61**
Balance as at 31 December 2024	**884.76**	**884.76**

6 Capital work-in-progress

Particulars	Amount
Gross carrying value	
Balance as at 1 April 2021	**25.40**
Additions	2.19
Capitalised during the year	(18.87)
Balance as at 31 March 2022	**8.72**
Additions	2.55
Capitalised during the year	(8.72)
Balance as at 31 March 2023	**2.55**
Additions	10.92
Capitalised during the year	(2.55)
Balance as at 31 March 2024	**10.92**
Additions	1.90
Capitalised during the period	(10.92)
Balance as at 31 December 2024	**1.90**

6.1 Ageing schedule

As at 31 December 2024	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	1.90	-	-	-	1.90
Projects temporarily suspended	-	-	-	-	-
Total	**1.90**	**-**	**-**	**-**	**1.90**

As at 31 March 2024	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	10.92	-	-	-	10.92
Projects temporarily suspended	-	-	-	-	-
Total	**10.92**	**-**	**-**	**-**	**10.92**

As at 31 March 2023	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	2.55	-	-	-	2.55
Projects temporarily suspended	-	-	-	-	-
Total	**2.55**	**-**	**-**	**-**	**2.55**

As at 31 March 2022	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
Projects in progress	2.19	0.60	5.93	-	8.72
Projects temporarily suspended	-	-	-	-	-
Total	**2.19**	**0.60**	**5.93**	**-**	**8.72**

There are no projects in capital work-in progress, whos completion is overdue or has exceeded its cost compared to its original plan.

7 Intangible assets

Particulars	Trade Mark	Software	Total
Gross carrying value			
Balance as at 1 April 2021	**4.85**	**1.52**	**6.37**
Additions	0.01	5.40	5.41
Translation adjustments		0.01	0.01
Balance as at 31 March 2022	**4.86**	**6.93**	**11.79**
Additions	-	1.18	1.18
Disposals/retirements	-	-	-
Adjustments	-	(0.50)	(0.50)
Translation adjustments	-	0.08	0.08
Balance as at 31 March 2023	**4.86**	**7.69**	**12.55**
Impact on account of different transition date of 1 April 2023	(2.10)	(2.53)	(4.63)
Balance as at 1 April 2023	**2.76**	**5.16**	**7.92**
Additions	-	2.23	2.23
Disposals/retirements	-	(0.48)	(0.48)
Translation adjustments		0.04	0.04
Balance as at 31 March 2024	**2.76**	**6.95**	**9.71**
Additions	0.78	14.62	15.40
Disposals/retirements	-	-	-
Translation adjustments	0.02	0.07	0.09
Balance as at 31 December 2024	**3.56**	**21.64**	**25.20**
Accumulated amortisation			
Balance as at 1 April 2021	**-**	**-**	-
Amortisation charge	1.29	0.88	2.17
Disposals/retirements	-	-	-
Translation adjustments			-
Balance as at 31 March 2022	**1.29**	**0.88**	**2.17**
Amortisation charge	0.81	2.07	2.88
Disposals/retirements	-	0.11	0.11
Translation adjustments	-	0.02	0.02
Balance as at 31 March 2023	**2.10**	**3.08**	**5.18**
Impact on account of different transition date of 1 April 2023	(2.10)	(2.53)	(4.63)
Balance as at 1 April 2023	**-**	**0.55**	**0.55**
Amortisation charge	0.81	3.07	3.88
Disposals/retirements	-	(0.46)	(0.46)
Translation adjustments		0.01	0.01
Balance as at 31 March 2024	**0.81**	**3.17**	**3.98**
Amortisation charge	0.69	3.05	3.74
Disposals/retirements	-	-	-
Translation adjustments	0.01	0.05	0.06
Balance as at 31 December 2024	**1.51**	**6.27**	**7.78**
Net carrying value			
Balance as at 31 March 2022	**3.57**	**6.05**	**9.62**
Balance as at 31 March 2023	**2.76**	**4.61**	**7.37**
Balance as at 31 March 2024	**1.95**	**3.78**	**5.73**
Balance as at 31 December 2024	**2.05**	**15.37**	**17.42**

The Group has elected to continue with the carrying value of its intangible assets recognised as of April 1, 2021 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

Particulars	Trade Mark	Software	Total
Gross carrying value as on 01 April 2021	33.94	10.79	**44.73**
Adjustment for prior period error (Refer Note (iv) of 'Notes To First-Time Adoption)	26.46	-	**26.46**
	7.48	**10.79**	**18.27**
Accumulated depreciation as on 01 April 2021	10.56	9.27	**19.83**
Adjustment for prior period error (Refer Note (iv) of 'Notes To First-Time Adoption)	7.93	-	**7.93**
	2.63	**9.27**	**11.90**
Deemed cost as on 01 April 2021	**4.85**	**1.52**	**6.37**

8 Investments

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments (fully paid-up)				
Unquoted equity shares				
Investment measured at fair value through profit or loss:				
- 40 shares of face value of AED 1000 each, fully paid in Gastronomics FZCO	11.09	-	-	-
- 17,742 (31 March, 2024: 17,742; 31 March, 2023: 17,742; 31 March 2022: 17,742) equity shares of face value of INR 100 each, fully paid in Cosmos Co-Op Bank Ltd.	1.75	1.75	1.75	1.75
Total	**12.84**	**1.75**	**1.75**	**1.75**

9 Other financial assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good				
Security deposits to Related Parties (Refer Note 39)	3.42	3.42	3.42	3.42
Security deposits to Others##	83.07	83.12	64.42	50.79
Unsecured, considered doubtful				
Security deposits to Others	-	-	-	2.80
Less: Impairment allowances	-	-	-	(2.80)
Fixed Deposits with bank under lien with maturity date more than 12 months#	0.42	0.86	1.26	0.80
Fixed Deposits with bank with maturity date more than 12 months	-	0.50	-	-
Total	**86.91**	**87.90**	**69.10**	**55.01**

Fixed Deposits are held as a Lien by the Statutory Authorities against liquor licences.
Security Deposits of parent entity have been hypothicated as a security against borrowings (Refer Note 20.1).

10 Income tax assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance income tax including tax deducted at source	83.21	76.24	47.71	25.04
Total	**83.21**	**76.24**	**47.71**	**25.04**

11 Other non-current assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Capital advances	112.50	9.06	1.89	-
Advances to employees	-	1.68	-	-
Balance with government authorities	37.38	6.29	34.71	31.31
Total	**149.88**	**17.03**	**36.60**	**31.31**

12 Inventories
(Valued at the lower of cost and net realisable value)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Food & Beverages	57.54	31.35	36.55	16.63
Stores and Operating Supplies	101.89	73.01	50.81	54.25
Total	**159.43**	**104.36**	**87.36**	**70.88**

Inventories of parent entity have been hypothecated as a security against borrowings (Refer Note 20.1).

13 Trade receivables

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured - Considered Good	376.57	177.40	64.60	35.02
Total	**376.57**	**177.40**	**64.60**	**35.02**

Trade receivables of parent entity have been hypothecated as a security against borrowings(Refer Note 20.1).

13.1 Ageing schedule of Trade Receivables:

As at 31 December 2024	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - Billed							
Undisputed trade receivables – considered good	4.90	176.99	97.09	2.28	0.50	-	**281.76**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Impairment allowance	-	-	-	-	-	-	-
Trade receivables - Unbilled	94.81	-	-	-	-	-	**94.81**
Total	**99.71**	**176.99**	**97.09**	**2.28**	**0.50**	**-**	**376.57**

As at 31 March 2024	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	161.37	12.06	2.33	1.64	-	**177.40**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Impairment allowance	-	-	-	-	-	-	**-**
Total	**-**	**161.37**	**12.06**	**2.33**	**1.64**	**-**	**177.40**

As at 31 March 2023	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	48.17	16.39	0.04	-	-	**64.60**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Impairment allowance	-	-	-	-	-	-	**-**
Total	**-**	**48.17**	**16.39**	**0.04**	**-**	**-**	**64.60**

As at 31 March 2022	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	19.71	15.25	0.06	-	-	**35.02**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Impairment allowance	-	-	-	-	-	-	**-**
Total	**-**	**19.71**	**15.25**	**0.06**	**-**	**-**	**35.02**

14 Cash and cash equivalents

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash in hand	19.07	34.10	46.55	47.23
Balances with banks				
- in Current accounts	104.71	77.06	111.34	75.81
- In deposits with original maturity of less than three months	-	-	2.48	-
Total	**123.78**	**111.16**	**160.37**	**123.04**

15 Other bank balances

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity of more than 3 months but less than 12 months	6.59	78.63	53.06	204.94
Other bank balances (Restricted) (Refer Note 48)	10.31	1.73	-	-
Total	**16.90**	**80.36**	**53.06**	**204.94**

16 Other financial assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposits	20.48	13.44	4.78	10.41
Interest accrued on fixed deposits	-	0.84	0.06	0.18
Other receivables	4.02	3.69	2.80	1.19
Advance to employees				
- Considered doubtful	-	-	-	2.88
Less: Impairment allowances	-	-	-	(2.88)
Total	**24.50**	**17.97**	**7.64**	**11.78**

Other current financial assets of parent entity have been hypothecated as a security against borrowings(Refer Note 20.1).

17 Other current assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good				
Prepaid expenses*	57.07	52.35	45.40	38.12
Advances to employees	9.31	5.18	4.56	6.17
Advance to suppliers	213.14	144.59	87.53	77.75
Total	**279.52**	**202.12**	**137.49**	**122.04**

* The Prepaid expense includes share issue expenses in connection with the proposed IPO by the Group. Group has so far incurred share issue expense of INR 15.60 million.

18 Equity share capital

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorized share capital				
1,80,00,000 (31 March 2024 : 20,00,000, 31 March 2023 : 20,00,000 and 31 March 2022 : 20,00,000) Equity Shares of INR 10/- each	180.00	20.00	20.00	20.00
Total	**180.00**	**20.00**	**20.00**	**20.00**
Issued, subscribed and fully paid-up equity shares				
16,51,689 (31 March 2024 : 16,51,689, 31 March 2023 : 16,51,689 and 31 March 2022 : 16,51,689) Equity Shares of INR 10/- each	16.52	16.52	16.52	16.52
Total	**16.52**	**16.52**	**16.52**	**16.52**

(A) Reconciliation of equity shares outstanding at the beginning and at the end of the period/year

Particulars	As at 31 December 2024		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period/year	16,51,689	16.52	16,51,689	16.52
Add: Shares issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	**16,51,689**	**16.52**	**16,51,689**	**16.52**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	16,51,689	16.52	14,57,388	14.58
Add: Shares issued during the year	-	-	1,94,301	1.94
Outstanding at the end of the year	**16,51,689**	**16.52**	**16,51,689**	**16.52**

During the year ended 31 March 2022, 194,301 equity shares of INR 10 each were approved for issue by the shareholders in the general meeting and allotted at a price of INR 3,088 per share. Securities premium recognized for such issue was INR 598.06 millions.

(B) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share (refer note 49 (a)). Each holder of equity is entitled to one vote per share.

Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholders	As at 31 December 2024		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up				
Sanjay Vazirani	9,00,863	54.54%	9,00,863	54.54%
Arpit Khandelwal	1,94,301	11.76%	1,94,301	11.76%
Trans Global Hotels LLP	1,40,653	8.52%	1,40,653	8.52%
V'Ocean Investments Limited	1,22,417	7.41%	1,22,417	7.41%
Ankita Chugh	82,686	5.01%	82,686	5.01%
Total	**14,40,920**	**87.24%**	**14,40,920**	**87.24%**

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up				
Sanjay Vazirani	9,00,863	54.54%	9,00,863	54.54%
Arpit Khandelwal	1,94,301	11.76%	1,94,301	11.76%
Trans Global Hotels LLP	1,40,653	8.52%	1,40,653	8.52%
V'Ocean Investments Limited	1,22,417	7.41%	1,22,417	7.41%
Ankita Chugh	82,686	5.01%	82,686	5.01%
Total	**14,40,920**	**87.24%**	**14,40,920**	**87.24%**

Note:

- As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(D) Details of Shares held by Promoters at the end of the period/year

Particulars	As at 31 December 2024		
	Number of shares	% of holding	% Change during the year
Sanjay Vazirani	9,00,863	54.54%	0.00%
Total	**9,00,863**	**54.54%**	**0.00%**

Particulars	As at 31 March 2024		
	Number of shares	% of holding	% Change during the year
Sanjay Vazirani	9,00,863	54.54%	0.00%
Total	**9,00,863**	**54.54%**	**0.00%**

Particulars	As at 31 March 2023		
	Number of shares	% of holding	% Change during the year
Sanjay Vazirani	9,00,863	54.54%	0.00%
Ankita Chugh	82,686	5.01%	0.00%
Trans Global Hotels LLP	1,40,653	8.52%	0.00%
Total	**11,24,202**	**68.07%**	**0.00%**

Particulars	As at 31 March 2022		
	Number of shares	% of holding	% Change during the year
Sanjay Vazirani	9,00,863	54.54%	-8.40%
Ankita Chugh	82,686	5.01%	81767.33%
Trans Global Hotels LLP	1,40,653	8.52%	0.00%
Total	**11,24,202**	**68.07%**	**81758.93%**

19 Other equity

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Securities premium	597.46	597.46	597.46	597.46
Capital reserve	741.97	741.97	741.97	741.97
Retained earnings	(485.97)	(560.26)	(442.87)	(483.34)
Statutory reserve	3.35	3.35	2.99	2.99
Share based payment reserve	13.84	-	-	-
Foreign currency translation reserve	1.02	(3.14)	5.15	0.83
Total	**871.67**	**779.38**	**904.70**	**859.91**

Nature and purpose of reserves

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Retained earnings
Retained earnings represent the net profit or loss accumulated by the Group till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

Statutory reserve
According to the Articles of Association of the Subsidiary entity, 5% of annual net profits is allocated to the statutory reserve. The transfer to statutory reserve may be suspended, when the reserve reaches 50% of the paid-up capital. This reserve is not available for distribution.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and are accumulated in foreign currency translation reserves. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

Capital reserve
The Group recognises bargain puchase gain on acquisition of business as a capital reserve.

Share based payment reserve
The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.

20 Borrowings

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(A) Non-Current Borrowing- at amortized cost				
- Secured				
(i) Term loans from bank (Refer Note 20.1)	115.40	77.96	53.38	22.59
(ii) Vehicle loan from bank (Refer Note 20.2)	12.55	16.92	19.00	9.46
Total	**127.95**	**94.88**	**72.38**	**32.05**
Total of Non-Current Borrowing (A)	**127.95**	**94.88**	**72.38**	**32.05**
(B) Current Borrowing - at amortized cost				
- Secured				
(i) Working capital loan from banks (Refer Note 20.3)	159.22	194.64	-	-
Current maturities of long-term borrowings				
(ii) Term loans from bank (Refer Note 20.1)	31.39	26.89	16.28	9.94
(iii) Vehicle loan from bank (Refer Note 20.2)	7.29	10.86	7.67	3.96
Total	**197.90**	**232.39**	**23.95**	**13.90**
- Unsecured				
(i) Working capital loan from banks (Refer Note 20.3)	-	25.72	55.45	156.32
Total	**-**	**25.72**	**55.45**	**156.32**
Total of Current Borrowing (B)	**197.90**	**258.11**	**79.40**	**170.22**
Total (A+B)	**325.85**	**352.99**	**151.78**	**202.27**

20.1 Details of Term loans

S.No	Type	Term of Repayment	Nature of Security	Rate of Interest p.a.	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i	Term loan	Repayable in 108 monthly instalment starting from Sep-2024 and last instalment due in Oct-2033.	Hypothecation Charge over raw material, semi finished goods, finished goods, stock, inventory including goods in transit covered by document of title, letter of credit, Documents of title of goods (DA/DP) and receivables security deposits and other current assets of the Group. Hypothecation on Fixed Assets purchased out of Bank Finance.					
			Collateral Security - Equitable mortgage of Commercial office no 301, 3rd floor, Safal Pride, Opp Saras Baug, Punjab Wadi, Sion Trombay Road, Deonar, Mumbai 400088. CTS No 396/A/2 Admeasuring Built up area 3,961 sq ft. in the name of Foodlink Services (India) Pvt Ltd. Personal guarantee of Mr.Sanjay Vazirani and corporate guarantee of M/S Foodlink Services (India) Pvt Ltd.	EBLR + 1.50%	54.87	56.97	-	-
ii	Term loan	Repayable in 93 monthly instalment starting from Sep-2021 and last instalment due in May-2029.	Secured by personal security of the Promoter Mr Sanjay Vazirani Immovable property owned by Director- Gala No. 10 & 11, Ground Floor, Maranbasri Industrial Estate, Mangal Murti Industrial Premises CHS Ltd, CTS No. 402A, Deonar, Govandi East.	9.65%	-	2.10	9.52	12.96
iii	Term loan	Pre-payment in current year. For previous year: Repayable in 120 monthly instalment starting from Sep-2021 and last instalment due in Sep-2031.	Secured by corporate security of the Foodlink Services India Pvt Ltd (Promoter Mr Sanjay Vazirani is also promoter of Foodlink Services India Pvt Ltd) Immovable property owned by Foodlink Services India Private Limited - Flat No. C-2104, Pinecrest Sur. No. 17 to 28, 29/a, 29/b, 30 to 33, 64,71, FP No. G-4, G-5, G-7, G-10 & G-14, TPS No. 65, Moje : Jagatpur, Ahmedabad.	YBL EBLR + 0.95%	-	-	-	11.28
iv	Term loan	Repayable in 48 monthly instalment starting from Dec-2024 and last instalment due in Nov-2028.	Secured against undated cheque for an amount equivalent to the loan amount and the personal guarantee in a form acceptable to the bank.	10.00%	91.92	45.78	60.14	8.29
				Total	146.79	104.85	69.66	32.53
				Less: Current maturity of long-term borrowings (refer Note 20 (B) (ii))	31.39	26.89	16.28	9.94
				Non-current borrowings (refer Note 20 (A) (i))	115.40	77.96	53.38	22.59

20.2 Details of Vehicle loans

S.No	Type	Term of Repayment	Nature of Security	Rate of Interest p.a.	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
i	Vehicle loan	Repayable in 60 monthly instalment starting from Dec-2020 and last instalment due in Nov-2025.	Secured against hypothecation of vehicles.	31 March 2024 - 8.1% 31 March 2023 - 8% 31 March 2022 - 8%	-	0.57	0.88	1.16
ii	Vehicle loan	Repayable in 68 monthly instalment starting from Feb-2020 and last instalment due in Sep-2025.	Secured against hypothecation of vehicles.	31 March 2024 - 8.5% 31 March 2023 - 9% 31 March 2022 - 9%	-	1.28	1.95	2.62
iii	Vehicle loan	Repayable in 60 monthly instalment starting from Jul-2020 and last instalment due in Jun-2025.	Secured against hypothecation of vehicles.	8.00%	-	0.64	1.03	1.43
iv	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027.	Secured against hypothecation of vehicles.	31 December 2024 - 9% 31 March 2024 - 8.9% 31 March 2023 - 9% 31 March 2022 - NA	1.07	1.29	1.57	-
v	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027.	Secured against hypothecation of vehicles.	31 December 2024 - 9% 31 March 2024 - 8.9% 31 March 2023 - 9% 31 March 2022 - NA	1.06	1.29	1.56	-
vi	Vehicle loan	Repayable in 60 monthly instalment starting from Apr-2023 and last instalment due in Mar-2028.	Secured against hypothecation of vehicles.	31 December 2024 - 9% 31 March 2024 - 8.5% 31 March 2023 - 8% 31 March 2022 - NA	1.32	1.58	1.89	-
vii	Vehicle loan	Repayable in 60 monthly instalment starting from Feb-2022 and last instalment due in Jan-2027.	Secured against hypothecation of vehicles.	31 December 2024 - 7% 31 March 2024 - 7.1% 31 March 2023 - 7% 31 March 2022 - 7%	1.16	1.54	2.01	2.45
viii	Vehicle loan	Repayable in 60 monthly instalment starting from Oct-2022 and last instalment due in Sep-2027.	Secured against hypothecation of vehicles.	31 December 2024 - 8.05% 31 March 2024 - 8.05% 31 March 2023 - 8% 31 March 2022 - 8%	0.72	0.89	1.10	-
ix	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2023 and last instalment due in Dec-2027.	Secured against hypothecation of vehicles.	31 December 2024 - 9.07% 31 March 2024 - 9.07% 31 March 2023 - 9%	0.59	0.71	0.87	-
x	Vehicle loan	Repayable in 42 monthly instalment starting from Nov-2019 and last instalment due in May-2023.	Secured against hypothecation of vehicles.	31 March 2023 - 9% 31 March 2022 - 9%	-	-	0.08	0.70
xi	Vehicle loan	Repayable in 60 monthly instalment starting from Jun-2023 and last instalment due in May-2028.	Secured against hypothecation of vehicles.	31 December 2024 - 8.75% 31 March 2024 - 8.75%	1.25	1.47	-	-
xii	Vehicle loan	Repayable in 48 monthly instalment starting from 25-Feb-2023 and last instalment due in Jan-2028.	Secured against hypothecation of vehicles.	7.40%	1.81	2.13	2.55	-
xiii	Vehicle loan	Repayable in 48 monthly instalment starting from Feb-2023 and last instalment due in Jan-2027.	Secured against hypothecation of vehicles.	7.20%	0.72	0.93	1.20	-
xiv	Vehicle loan	Repayable in 48 monthly instalment starting from Jul-2022 and last instalment due in Jun-2026.	Secured against hypothecation of vehicles.	6.50%	0.92	1.31	1.81	-
xv	Vehicle loan	Repayable in 48 monthly instalment starting from Dec-2021 and last instalment due in Nov-2025.	Secured against hypothecation of vehicles.	7.38%	0.61	1.05	1.60	1.96
xvi	Vehicle loan	Repayable in 60 monthly instalment starting from Jul-2022 and last instalment due in Jun-2027.	Secured against hypothecation of vehicles.	7.11%	1.33	1.64	2.05	-
xvii	Vehicle loan	Repayable in 48 monthly instalment starting from May-2022 and last instalment due in Apr-2026.	Secured against hypothecation of vehicles.	5.86%	1.11	1.65	2.34	-
xviii	Vehicle loan	Repayable in 48 monthly instalment starting from Oct-2020 and last instalment due in Sep-2024.	Secured against hypothecation of vehicles.	7.46%	-	0.77	2.18	3.10
xix	Vehicle loan	Repayable in 60 monthly instalment starting from Jan-2024 and last instalment due in Dec-2028.	Secured against hypothecation of vehicles.	7.08%	2.69	3.03	-	-
xix	Vehicle loan	Repayable in 60 monthly instalment starting from May-2023 and last instalment due in April-2028.	Secured against hypothecation of vehicles.	7.08%	3.48	4.01	-	-
				Total	**19.84**	**27.78**	**26.67**	**13.42**
				Less: Current maturity of long-term borrowings (refer Note 20 (B) (iii))	**7.29**	**10.86**	**7.67**	**3.96**
				Non-current borrowings (refer Note 20 (A) (ii))	**12.55**	**16.92**	**19.00**	**9.46**

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period.

20.3 Details of Working Capital loans

(i) Primary Security: The CC facility from bank are secured by way of pari passu charge on entire current assets of the Group including stock and book debts. Collateral Security: a) Equitable Mortgage of Residential Bungalow at Plot no 62, 63 & 64. Survey No 18/1 to 5.23/1 to 5 and 24/1 to 5, Hazel Mistry Hills, Sector E, Gold Valley Village Tungarli, Lonavala, Pune 410401. b) Gala No J-17,Ground floor,Maran Basri Industrial Estate, CTS No 422/4,Village Deonar,Mumbai 400088 owned Mr. Sanjay Vazirani. c) Gala No 16, Ground Floor, Maran Basri Industrial Estate,CTS No 402/4, Village Deonar,Mumbai 400088. Personal guarantee of Ankita Chugh and Sanjay Vazirani and corporate guarantee of Foodlink Services India Pvt Ltd.

(ii) Additional credit facilities is secured by hypothecation Charge over raw material, semi finished goods, finished goods, stock, inventory including goods in transit covered by document of title, letter of credit, Documents of title of goods (DA/DP) and receivables security deposits and other current assets of the Group. Hypothecation on Fixed Assets purchased out of Bank Finance. Collateral Security - Equitable mortgage of Commercial office no 301, 3rd floor, Safal Pride, Opp Saras Baug, Punjab Wadi, Sion Trombay Road, Deonar, Mumbai 400088. CTS No 396/A/2 Admeasuring Built up area 3,961 sq ft. in the name of Foodlink Services (India) Pvt Ltd. Personal guarantee of Mr.Sanjay Vazirani and corporate guarantee of Foodlink Services (India) Pvt Ltd.

(iii) The Overdraft / Cash Credit facility from bank are secured by way of mortgage of properties owned by the Secured by corporate security of the Foodlink Services India Pvt. Ltd. (Promoter Mr. Sanjay Vazirani is also promoter of Foodlink Services India Pvt. Ltd.)

(iv) The working capital loans from banks are repayable on demand & at a rate of interest ranging from 9.95% p.a to 11.45% p.a. (31 March 2024: 9.95% p.a to 11.45%, 31 March 2023: 10.55% to 10.95% , 31 March 2022: 10.55% to 10.95%).

(v) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of account.

21 Provisions

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-Current				
Provision for employee benefits (Refer note 36)				
- Gratuity (unfunded)	32.52	26.48	21.07	16.72
Total (A)	**32.52**	**26.48**	**21.07**	**16.72**
Current				
Provision for employee benefits (Refer note 36)				
- Gratuity (unfunded)	5.27	6.63	4.07	4.36
- Compensated absences	31.91	27.02	19.86	13.72
Total (B)	**37.18**	**33.65**	**23.93**	**18.08**
Total (A+B)	**69.70**	**60.13**	**45.00**	**34.80**

22 Trade Payables

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 22.1)	65.82	61.23	5.40	12.98
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	488.98	345.37	266.51	249.70
Total	**554.80**	**406.60**	**271.91**	**262.68**
Amounts due to related parties out of the above trade payables (Refer Note 39)	8.77	0.24	0.22	-

22.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after Referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Group. The same has been relied upon by the auditors The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year				
- Principal amount due to micro and small enterprises	65.73	61.06	5.31	12.98
- Interest due on above	0.09	0.17	0.09	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period/year;	0.09	0.17	0.09	1.89
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-

22.2 Ageing schedule of trade payables

Ageing schedule as at 31 December 2024

Particulars	Outstanding for following period from the date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	56.62	9.17	0.03	-	-	65.82
(ii) Undisputed -Others	119.17	223.76	118.20	26.75	1.10	-	488.98
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**119.17**	**280.38**	**127.37**	**26.78**	**1.10**	**-**	**554.80**

Ageing schedule as at 31 March 2024

Particulars	Outstanding for following period from the date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	45.44	15.79	-	-	-	61.23
(ii) Undisputed -Others	55.41	17.74	238.77	18.92	14.53	-	345.37
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**55.41**	**63.18**	**254.56**	**18.92**	**14.53**	**-**	**406.60**

Ageing schedule as at 31 March 2023

Particulars	Outstanding for following period from the date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	-	5.40		-	-	5.40
(ii) Undisputed -Others	29.80	13.39	189.69	22.42	11.21	0.01	266.52
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**29.80**	**13.39**	**195.09**	**22.42**	**11.21**	**0.01**	**271.92**

Ageing schedule as at 31 March 2022

Particulars	Outstanding for following period from the date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	-	10.22	0.82	1.94	-	12.98
(ii) Undisputed -Others	51.59	12.71	166.48	14.51	3.57	0.84	249.70
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**51.59**	**12.71**	**176.70**	**15.33**	**5.51**	**0.84**	**262.68**

*Trade payables are non-interest bearing and are normally settled on 60-day terms.

23 Other financial liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
To Others				
Employee benefits payable	52.25	46.90	27.16	9.60
Capital creditors	4.19	3.80	6.64	2.85
Security deposit	4.20	3.80	3.80	0.93
To Related parties				
Security deposit (Refer Note 39)	1.00	1.00	1.00	1.00
Total	**61.64**	**55.50**	**38.60**	**14.38**

24 Current tax liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Income tax payable	5.26	-	-	-
Total	**5.26**	**-**	**-**	**-**

25 Other current liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contract liabilities	196.52	70.92	125.65	36.69
Statutory dues payable	39.00	38.22	18.25	15.56
Total	**235.52**	**109.14**	**143.90**	**52.25**

26 Leases

The Group has entered into lease contracts for restaurants, banquets, cloud kitchens, warehouses and office premises with lease period varying between 2 to 20 years, with escalation clauses in the lease agreements. The Group has very few contracts which have variable rentals based on a percentage of sales. The Group also has certain leases with lease term up to 12 months. The Group applies the recognition exemptions relating to short-term leases for those leases.

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the period/year:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the period/year	901.08	680.18	575.36	544.81
Cash outflows:				
Principal repayment of lease liabilities	(99.00)	(123.59)	(91.75)	(74.85)
Interest payment on lease liabilities	(66.75)	(79.23)	(60.17)	(55.40)
Non-cash adjustments:				
Additions	178.58	360.07	209.70	101.56
Deletions	(8.16)	(19.14)	(27.32)	-
Accretion of interest	66.75	79.23	60.17	55.40
Translation adjustments	5.59	3.56	14.19	3.84
Balance at the end of the period/year	**978.09**	**901.08**	**680.18**	**575.36**

The following is the break-up of lease liabilities as at reporting dates

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current	152.81	156.09	116.06	79.48
Non-current	825.28	744.99	564.12	495.88
Total	**978.09**	**901.08**	**680.18**	**575.36**

The following are the amounts recognised by Group in the Restated Statement of Profit and Loss for the period/year ended:

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Right of Use Assets (Refer note 5)	145.15	178.72	124.07	106.24
Interest on Lease Liabilities (Refer note 31)	66.75	79.23	60.16	55.40
Expense relating to short-term leases (included in other expenses)	108.28	74.99	55.18	53.99
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	0.69	4.49	3.89	1.06
Total	**320.87**	**337.43**	**243.30**	**216.69**

The undiscounted lease liabilities by maturity are as follows:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Less than 1 year	244.08	208.37	164.47	122.57
Between 1 to 5 years	878.77	1631.28	521.78	443.13
More than 5 years	162.13	188.61	425.82	325.17
Total	**1,284.98**	**2,028.26**	**1,112.07**	**890.87**

27 Revenue from operations

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contract with customers				
Catering Services	2,323.50	2,669.20	1,691.25	638.85
Casual Dining Restaurant Chain	720.69	1,074.74	1,001.62	648.19
Sale of Goods	-	-	6.81	-
Total	**3,044.19**	**3,743.94**	**2,699.68**	**1,287.04**
Other operating revenues				
Revenue share from audio visual and decor services	13.45	16.80	20.51	5.22
Administration and management fees	0.85	1.39	1.69	1.38
Royalty income	0.85	1.39	2.54	2.99
Others*	4.51	8.41	6.90	5.14
Total revenue from operations	**3,063.85**	**3,771.93**	**2,731.32**	**1,301.77**

* Includes transportation income and income from sale of scrap

A Information of disaggregated revenue as per Ind AS 115

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue based on product and services:				
Catering Services				
- Food & Beverage	2,285.11	2,628.70	1,642.98	627.68
- Banquet Renting Income	38.39	40.50	48.27	11.17
Casual Dining Restaurant Chain				
- Food & Beverage	657.67	943.86	865.86	581.71
- Liquor and wine	62.99	130.80	135.65	66.38
- Other ancillary income	0.03	0.08	0.11	0.10
Sale of Goods				
- Traded Goods	-	-	6.81	-
Total	**3,044.19**	**3,743.94**	**2,699.68**	**1,287.04**
Based on delivery and service location				
- India	2,044.90	2,885.35	1,827.67	819.96
- UAE	506.24	583.92	520.55	443.27
- Others	493.05	274.67	351.46	23.81
Total	**3,044.19**	**3,743.94**	**2,699.68**	**1,287.04**

B Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	3,110.16	3,828.34	2,781.26	1,363.00
Less: Discount	(65.97)	(84.40)	(81.58)	(75.96)
Revenue as per the Restated Consolidated Statement of Profit and Loss	**3,044.19**	**3,743.94**	**2,699.68**	**1,287.04**

C Information about major customers (having revenue more than 10% during the period/year) is as follows:

For the period/year ended	Number of customer	Amount	% of revenue from operation
31 December 2024	-	-	-
31 March 2024	1	571.57	15.15%
31 March 2023	-	-	-
31 March 2022	-	-	-

D Contract Liabilities

The following table provides information about contract liabilities from contracts with customers. There are no contract assets.

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contract Liabilities (Refer Note 25)				
- Payments in advance of Service	196.52	70.92	125.65	36.69

The contract liability balance at the beginning of the respective period/years has been recognized as a revenue in the next period/year.

28 Other Income

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest income				
On Fixed deposits	3.05	4.55	5.24	2.60
On income tax refund	1.34	-	-	-
Unwinding of discount on security deposits	2.16	2.46	1.68	1.37
Gain on sale of Property, Plant & Equipment	0.06	0.18	1.51	2.28
Gain on termination on lease	0.74	0.92	2.36	-
Liabilities written back as no longer required	3.30	8.28	2.73	-
Exchange gain (Net)	4.30	6.98	10.90	0.12
Miscellaneous income	0.32	6.41	2.49	2.37
Total	**15.27**	**29.78**	**26.91**	**8.74**

29 Cost of food and beverages consumed

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Inventory at the beginning of the period/year	43.55	37.26	24.58	136.55
Add: Purchases during the period/year	769.71	1,076.22	865.54	291.45
Less: Inventory at the end of the period/year	57.51	43.55	37.26	24.58
Consumption	755.75	1,069.93	852.86	403.42
Translation adjustments	0.37	0.21	1.07	0.20
Total	**756.12**	**1,070.14**	**853.93**	**403.62**

30 Employee benefits expenses

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, Wages & Bonus	617.17	706.53	424.86	251.56
Contribution to provident and other funds (defined contribution plans) (Refer Note 36(I))	14.47	20.20	13.57	7.68
Compensated absenses expense (Refer Note 36(III))	1.13	7.05	2.58	3.09
Post-employment gratuity benefits (Refer Note 36(II))	8.74	9.58	7.81	5.94
Share-based compensation expense (Refer note 37)	13.84	-	-	-
Staff welfare expense	9.64	11.69	25.37	9.37
Total	**664.99**	**755.05**	**474.19**	**277.64**

31 Finance Costs

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest Expenses on:				
- Borrowings from banks (Refer Note 20)	22.93	28.36	14.06	15.23
- Lease Liabilities (Refer Note 26)	66.75	79.23	60.16	55.40
Other charges	0.52	3.22	0.43	1.07
Total	**90.20**	**110.81**	**74.65**	**71.70**

32 Depreciation and Amortisation Expenses

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of Property, Plant and Equipment (Refer Note 4)	153.48	227.11	149.02	129.26
Amortisation of Right of Use Assets (Refer Note 5)	145.15	178.72	124.07	106.24
Amortisation of Intangible Assets (Refer Note 7)	3.74	3.88	2.88	2.17
Total	**302.37**	**409.71**	**275.97**	**237.67**

33 Other Expenses

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Legal and Professional fees	57.17	81.93	36.44	19.60
Payment to auditors (Refer note 33.1)	5.36	3.64	2.39	4.59
Business Promotion expenses	43.81	58.54	34.27	14.43
Consumption of Stores and operating supplies	34.09	84.32	32.79	33.74
Commission and Brokerage	141.90	114.49	117.58	70.68
Decoration charges	19.73	22.44	18.13	8.95
Catering sub-contracting charges	397.91	487.32	131.05	69.48
Direct Event Expenses	1.98	138.89	51.65	13.12
Linen and Uniform Washing Expenses	5.72	7.78	4.91	2.84
Repairs and Maintenance				
- Building	8.14	2.31	1.65	0.88
- Machinery	8.29	2.98	1.85	1.84
- Others	27.37	40.58	31.33	15.75
Cleaning charges	4.85	6.86	4.90	1.45
House Keeping Expenses	13.02	88.38	66.48	19.56
Power and fuel	107.13	114.31	87.72	56.91
Sundry balance written Off	3.06	2.66	7.18	25.36
Postage and Courier	-	0.43	1.03	3.21
Printing and stationery	9.78	17.25	14.75	9.38
Rates and taxes	19.63	41.19	20.80	18.48
Rent and hire charges	108.97	79.48	59.07	55.04
Security charges	12.36	14.60	12.35	6.80
Telephone and communication Expense	23.20	25.51	18.43	11.86
Travelling and conveyance	96.44	155.00	249.15	82.77
Insurance Expense	2.37	3.36	3.21	2.56
Advances written off	-	4.57	-	-
Water charges	6.07	4.81	3.93	2.61
Bad debt	-	-	0.42	-
Property, plant and equipment written off	-	3.11	-	-
Linen and Uniform	14.13	5.69	11.02	-
Equipment Hiring Charges	-	-	-	1.78
Impairment allowances on security deposits and advances to employees	-	-	-	5.68
Transportation Charges	29.33	14.21	6.81	3.39
Miscellaneous expenses	12.20	11.76	13.18	10.55
Total	**1,214.01**	**1,638.40**	**1,044.47**	**573.29**

33.1 Payment to Auditors

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
As Auditor				
Audit Fees - Statutory audit	5.36	3.37	2.39	3.58
Fees for other services	-	0.06	-	0.50
Out of pocket expenses	-	0.21	-	0.51
Total	**5.36**	**3.64**	**2.39**	**4.59**

34 Income taxes

(A) Income tax recognised in the restated consolidated statement of profit and loss:

Particulars	For the year ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	5.14	-	-	-
Deferred tax	(27.66)	(30.93)	3.90	(31.41)
Income tax expense / (credit)	**(22.52)**	**(30.93)**	**3.90**	**(31.41)**

(B) Reconciliation of income tax expense/(credit) and the accounting profit

Particulars	For the year ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit / (loss) before tax	51.43	(184.45)	31.24	(253.41)
Income tax rate	25.17%	25.17%	25.17%	29.12%
Income tax expense / (credit)	**12.94**	**(46.42)**	**7.86**	**(73.79)**
Effect of :				
Change in tax rate		-	9.38	-
Items not deductible for tax	0.25	2.18	-	1.40
Income of subsidiary not chargeable to tax	(2.16)	-	-	-
The benefit arising from a previously unrecognised tax loss that is used to reduce current tax expense	(27.26)	-	(15.80)	-
Impact of subsidiary's income taxable at different tax rate	(9.24)	-	-	-
Subsidiaries not subject to corporate tax	2.51	(7.83)	2.67	(13.34)
Losses in respect of which deferred tax asset was not recognized due to uncertainty	-	21.83	-	67.36
Others, net	0.44	(0.69)	(0.21)	(13.04)
Income tax expense / (credit)	**(22.52)**	**(30.93)**	**3.90**	**(31.41)**

(C) Income tax recognised in other comprehensive income

Particulars	For the year ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax assets / (liabilities) arising on income and expenses recognised in other comprehensive income				
- Remeasurement of defined benefit obligation	(0.11)	0.79	(0.32)	(0.53)
Total	**(0.11)**	**0.79**	**(0.32)**	**(0.53)**

(D) Deductible temporary differences for which no deferred tax asset is recognised in the Restated Consolidated Statement of Assets and Liabilities

As at the period ended on 31 December 2024 and year ended on 31 March 2024, 31 March 2023 and 31 March 2022, the Group is having brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created. The unused business tax losses expire upto 8 years.

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Business losses	156.95	265.27	192.10	241.42
Unabsorbed depreciation	239.75	239.75	166.58	179.99
Long term capital loss	5.44	-	-	-
Total	**402.14**	**505.02**	**358.68**	**421.41**

Particulars	Expiry date	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax assets arising on account of					
Business loss of AY 2021-22	31-Mar-2030	-	14.53	14.53	31.17
Business loss of AY 2022-23	31-Mar-2031	21.09	33.82	33.82	39.13
Business loss of AY 2024-25	31-Mar-2033	18.42	18.42	-	-
Unabsorbed depreciation	No expiry period	60.34	60.34	41.93	52.41
Long term capital loss of AY 2025-26	31-Mar-2034	1.37	-	-	-
Total		**101.22**	**127.11**	**90.28**	**122.71**

(E) Unrecognised deferred tax liabilities

Deferred income tax liabilities on earnings of the Company's subsidiaries have not been provided as such earnings are deemed to be permanently reinvested in the business and the Company is able to control the timing of the reversals of temporary differences associated with these investments. Accordingly, temporary difference on which deferred tax liability has not been recognized amounts to INR 146.53 million, INR 86.08 million, INR 46.01 million and INR 23.88 million as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 respectively.

(F) Deferred tax balances:

Movement in deferred tax assets and deferred tax liabilities from 31 March 2024 to 31 December 2024:

Following is the analysis of the deferred tax asset / (liabilities) presented in the Restated Consolidated Statement of Assets and Liabilities

Particulars	As at 31 March 2024	Recognised in profit or loss	Recognised in OCI	As at 31 December 2024
Tax effect of items constituting deferred tax liabilities:				
Right-of-use assets	166.24	13.39	-	179.63
Borrowings	1.18	(0.08)	-	1.10
Deferred tax liabilities	**167.42**	**13.31**	**-**	**180.73**
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment	49.45	4.62	-	54.07
Intangible assets	0.58	(3.27)	-	(2.69)
Trade payables	13.95	15.95	-	29.90
Provision for employee benefits - Gratuity	6.89	0.58	(0.11)	7.36
Provision for employee benefits - Compensated absences	4.54	(0.28)	-	4.26
Security deposits (on leases)	4.02	0.49	-	4.51
Lease liabilities	173.18	22.88	-	196.06
Deferred tax assets	**252.61**	**40.97**	**(0.11)**	**293.47**
Net deferred tax assests / (liabilities)	**85.19**	**27.66**	**(0.11)**	**112.74**

Movement in deferred tax assets and deferred tax liabilities from 31 March 2023 to 31 March 2024:

Particulars	As at 31 March 2023	Recognised in profit or loss	Recognised in OCI	Impact on account of different transition date of 1 April 2023	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities:					
Right-of-use assets	104.20	50.78	-	11.26	166.24
Borrowings	0.03	1.15	-	-	1.18
Deferred tax liabilities	**104.23**	**51.93**	**-**	**11.26**	**167.42**
Tax effect of items constituting deferred tax assets:					
Property, plant and equipment	37.31	12.14	-	-	49.45
Intangible assets	0.78	(0.20)	-	-	0.58
Trade payables	7.50	6.45	-	-	13.95
Provision for employee benefits - Gratuity	5.13	0.97	0.79	-	6.89
Provision for employee benefits - Compensated absences	2.70	1.84	-	-	4.54
Security deposits (on leases)	2.57	1.52	-	(0.07)	4.02
Lease liabilities	113.04	60.14	-	-	173.18
Deferred tax assets	**169.03**	**82.86**	**0.79**	**(0.07)**	**252.61**
Net deferred tax assests / (liabilities)	**64.80**	**30.93**	**0.79**	**(11.33)**	**85.19**

Movement in deferred tax assets and deferred tax liabilities from 31 March 2022 to 31 March 2023:

Particulars	As at 31 March 2022	Recognised in profit or loss	Recognised in OCI	As at 31 March 2023
Tax effect of items constituting deferred tax liabilities:				
Right-of-use assets	117.77	(13.57)	-	104.20
Borrowings	0.03	(0.00)	-	0.03
Deferred tax liabilities	**117.80**	**(13.57)**	**-**	**104.23**
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment	33.89	3.42	-	37.31
Intangible assets	1.01	(0.23)	-	0.78
Others	1.65	(1.65)	-	-
Trade payables	16.62	(9.12)	-	7.50
Provision for employee benefits - Gratuity	5.62	(0.17)	(0.32)	5.13
Provision for employee benefits - Compensated absences	3.02	(0.32)	-	2.70
Security deposits (on leases)	2.69	(0.12)	-	2.57
Lease liabilities	122.32	(9.28)	-	113.04
Deferred tax assets	**186.82**	**(17.47)**	**(0.32)**	**169.03**
Net deferred tax assests / (liabilities)	**69.02**	**(3.90)**	**(0.32)**	**64.80**

Movement in deferred tax assets and deferred tax liabilities from 01 April 2021 to 31 March 2022:

Particulars	As at 01 April 2021	Recognised in profit or loss	Recognised in OCI	As at 31 March 2022
Tax effect of items constituting deferred tax liabilities:				
Right-of-use assets	143.62	(25.85)	-	117.77
Borrowings	-	0.03	-	0.03
Deferred tax liabilities	**143.62**	**(25.82)**	**-**	**117.80**
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment	26.02	7.87	-	33.89
Intangible assets	3.00	(1.99)	-	1.01
Others	-	1.65	-	1.65
Trade payables	1.46	15.16	-	16.62
Provision for employee benefits - Gratuity	5.18	0.97	(0.53)	5.62
Provision for employee benefits - Compensated absences	2.37	0.65	-	3.02
Security deposits (on leases)	3.09	(0.40)	-	2.69
Lease liabilities	140.64	(18.32)	-	122.32
Deferred tax assets	**181.76**	**5.59**	**(0.53)**	**186.82**
Net deferred tax assests / (liabilities)	**38.14**	**31.41**	**(0.53)**	**69.02**

35 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/loss for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Profit / (Loss) attributable to equity shareholders (A)	73.95	(153.52)	21.37	(231.60)
Weighted average number of equity shares outstanding	16,51,689	16,51,689	16,51,689	15,79,824
Add: Split of shares subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 1)	66,06,756	66,06,756	66,06,756	66,06,756
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 2)	4,12,92,225	4,12,92,225	4,12,92,225	4,12,92,225
Weighted average number of equity shares for Basic EPS (B)	4,95,50,670	4,95,50,670	4,95,50,670	4,94,78,805
Dilutive impact of equivalent employee stock options (Note 3)	18,911.00	-	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	4,95,69,581	4,95,50,670	4,95,50,670	4,94,78,805
Basic earnings/(loss) per share (INR) (A/B)	1.49	(3.10)	0.43	(4.68)
Diluted earnings/(loss) per share (INR) (A/C)	1.49	(3.10)	0.43	(4.68)

Notes

1 Subsequent to 31 December 2024, the Board of Directors at their meeting held on 10 February 2025 approved the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up.

2 Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 10 February 2025 in the ratio of 5 equity shares of INR 2 each for every 1 equity share of INR 2 each.

3 Stock options granted to the employees under the CESOP 2024 scheme are considered to be potential equity shares. The same is considered in the determination of diluted earnings per share to the extent that they are that they are not anti-dilutive.

36 Employee Benefits Obligations

(I) Defined contributions plans - provident fund and others

The Group makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

During the period/year the Group has recognised INR 14.47 million (31 March 2024: INR 20.20 million, 31 March 2023: INR 13.57 million & 31 March 2022: INR 7.68 million) in the Restated Consolidated Statement of Profit and Loss towards defined contribution plans.

(II) Defined benefit plan

The Group provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.
The scheme is neither funded with an insurance Company in the form of qualifying insurance policy, nor any assets have been created.

a) Change in the obligation during the year:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Changes in the Present Value of Obligation				
Present value of obligation as at the beginning of the period/year	33.11	25.14	21.08	18.22
Current service cost	7.27	8.09	6.66	4.97
Interest cost	1.47	1.49	1.15	0.97
Benefits paid	(3.14)	(4.82)	(2.66)	(1.29)
Re-measurement (gain) / loss arising from:				
- change in financial assumptions	0.37	1.35	(1.26)	(0.48)
- experience variance (i.e. actual experiences vs assumptions)	(0.82)	1.77	(0.03)	(1.34)
Currency translation adjustments	(0.47)	0.09	0.20	0.03
Present value of obligation as at the end of the period/year	**37.79**	**33.11**	**25.14**	**21.08**

Liability recognised in the Balance Sheet:

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Classification of provisions				
Current	5.27	6.63	4.07	4.36
Non current	32.52	26.48	21.07	16.72
Amounts recognized in Balance Sheet	**37.79**	**33.11**	**25.14**	**21.08**

b) Amounts recognised in Restated Consolidated Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Expenses recognised in the Restated Consolidated Statement of Profit and Loss				
Current service cost	7.27	8.09	6.66	4.97
Interest cost	1.47	1.49	1.15	0.97
Total expenses recognised in the Restated Consolidated Statement of Profit and Loss	**8.74**	**9.58**	**7.81**	**5.94**
(Gain)/Loss recognised in the Other Comprehensive Income				
Re-measurement (gain)/loss arising from:				
- change in financial assumptions	0.37	1.35	(1.26)	(0.48)
- experience variance (i.e. actual experiences vs assumptions)	(0.82)	1.77	(0.03)	(1.34)
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	**(0.45)**	**3.12**	**(1.29)**	**(1.82)**

c) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	6.84%	7.18%	7.28%	5.95%
Salary growth rate	5.00%	5.00%	5.00%	5.00%
Age of retirement	58 year	58 year	58 year	58 year
Attrition / Withdrawal rates, based on age: (per annum)				
From Age 0-35 Years	30%	30%	30%	30%
From Age 36-50 Year	20%	20%	20%	20%
From Age 51 Year	10%	10%	10%	10%
Mortality (table)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The discount rate assumed for current period and previous year, is determined by Reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Maturity Profile of Defined Benefit Obligation

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Projected benefits payable in future years from the date of reporting				
1st Following Year	5.27	6.63	4.07	4.36
2nd Following Year	4.35	4.22	3.63	2.86
3rd Following Year	3.61	3.43	3.02	3.25
4th Following Year	3.70	3.11	2.37	2.21
5th Following Year	3.99	2.93	2.43	1.95
Sum of 6 to 10 years	13.16	10.75	7.46	6.01
More than 10 years	5.36	5.54	4.60	3.89

e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity Level	Period ended 31 December 2024		Year ended 31 March 2024	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	1.14	(1.06)	0.97	(0.89)
Salary growth rate	1% Increase/ Decrease	(1.00)	1.04	(0.87)	0.90
Attrition rate	1% Increase/ Decrease	0.06	(0.06)	0.01	(0.02)

Particulars	Sensitivity Level	Year ended 31 March 2023		For the year ended 31 March 2022	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	0.74	(0.67)	0.70	(0.63)
Salary growth rate	1% Increase/ Decrease	(0.66)	0.69	(0.64)	0.67
Attrition rate	1% Increase/ Decrease	(0.01)	0.00	0.07	(0.07)

Note:

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

(ii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(III) Leave obligations

The liabilities for compensated absences relate to the Group's liabilities for earned leave which are classified as other long-term employee benefits.
The entire amount of the above liabilities are presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The liabilities for compensated absences not expected to be settled within the next 12 months amounts to INR 12.32 million (31 March 2024: INR 12.05 million, 31 March 2023: INR 8.04 million & 31 March 2022: INR 7.81 million).

37 Share Based Payments

Employee Share Option Plan (ESOP)

The board vide its resolution dated 16 July 2024 approved "CESOP 2024" plan for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company and its Subsidiary company, monitored and supervised by the Board of Directors.

The options granted shall vest in 4 tranches as follows: (1) 5% of the options shall vest at the end of 12 months from the date of grant, (2) 10% of the options shall vest at the end of 24 months from the date of grant, (3) 20% of the options shall vest at the end of 36 months from the date of grant and (4) 65% of the options shall vest at the end of 48 months from the date of grant.

The exercisable period of the options is 4 years from the date of grant. When exercisable, each option is convertible into one equity share. The exersice price of the options is INR 10 per option.

(a) Set out is the summary of options granted under the plan:

Particulars	No. of options As at 31 December 2024
Options outstanding at the beginning of the period	-
Add: Options granted during the period	76,271
Less: Options forfeited during the period	(2,739)
Options outstanding at the end of the period	**73,532**

(b) Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted are as follows:

	Tranche 1 Vesting on 16 July 2025	Tranche 2 Vesting on 16 July 2026	Tranche 3 Vesting on 16 July 2027	Tranche 4 Vesting on 16 July 2028
Weighted average share price (Rs.)	4,480.31	4,480.31	4,480.31	4,480.31
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	30.00%	30.00%	30.00%	30.00%
Risk-free interest rate (%)	7.01%	7.01%	7.03%	7.04%
Time to expiration (in years)	1	2	3	4
Weighted average fair value	939.01	1,033.91	1,322.77	1,573.18

(c) The Group has charged INR 13.84 millions towards compensation cost pertaining to the share based payments. The ESOP cost is included in Note 30 - Employee Benefits Expense.

38 Contingent Liabilities and Commitments

A Contingent Liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Claims against the Group not acknowledged as debts				
i. Disputed demands in respect of Income Tax	18.06	18.06	154.25	154.80
ii. Disputed demands in respect of GST	1.24	1.24	1.00	11.32
iii. Disputed demands in respect of Service Tax	4.47	4.47	4.47	7.81
iv. Disputed demands in respect of Local Body Tax Matters	3.70	3.70	3.70	3.70
v. Disputed demands in respect of Sales Tax / VAT Matters	20.77	20.77	26.17	28.00
vi. Disputed demands in respect of ESIC Matters	3.62	3.62	3.62	3.62
vii. Disputed demands in respect of Lease Rental Obligations	-	17.44	19.52	19.49
viii. Disputed demands in respect of Professional Tax Matters	-	-	-	0.03
Total	**51.86**	**69.30**	**212.73**	**228.77**

B Commitments

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Capital commitments	127.39	8.11	-	-
Total	**127.39**	**8.11**	**-**	**-**

39 Related party disclosures

The list of related parties as identified by the management is as under:-

Relationship	Name of Related Party
Key management personnel (KMP)	- Sanjay Vazirani (Director) - Ankita Chugh (Director) - Priya Gogte (Director) - Kennath Serrao (Director) - Subramanya Chandu Shetty (Director) (appointed w.e.f. 01 August 2022) - Jasmer Kewalprakash Puri (Additional Director) (Appointed w.e.f. 20 December 2021 & Resigned w.e.f. 01 August 2023) - Shashikant Dalmia (Chief Financial Officer) (Appointed w.e.f. 20 March 2024) - Chandrashekhar Mulay (Chief Financial Officer) (Resigned w.e.f. 31 January 2022)
Relatives of KMP	- Manoj Khurana (Spouce of Director) - Srushti Shetty (Daughter of Director)
Entities in which KMP / relatives of KMP can exercise significant influence	- Foodlink Services (India) Pvt. Ltd. - Ankita Chugh Weddings And Events Private Limited - Avenir Realtors Private Limited

a) Transactions with related parties

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Managerial Remuneration				
-Priya Gogte	9.75	14.75	5.88	1.14
-Jasmer Puri	-	1.37	1.37	1.06
-Shashikant Dalmia	5.83	0.62	-	-
-Sanjay Vazirani	20.55	16.92	6.00	19.06
-Subramanya Shetty	-	-	0.74	-
-Chandra Shekhar Mulhe	-	-	-	1.64
Share-based compensation expense				
Key Managerial Personnel				
-Priya Gogte	2.25	-	-	-
-Shashikant Dalmia	0.75	-	-	-
-Subramanya Shetty	0.52	-	-	-
Salary expense				
Key Managerial Personnel				
-Ankita Chugh	-	-	10.43	9.27
Professional fees				
Key Managerial Personnel				
-Subramanya Shetty	2.70	2.53	0.31	0.43
Relative of Key Managerial Personnel				
-Manoj Khurana	-	0.80	0.90	0.97
-Srushti Shetty	-	0.67	-	-
Deposit Given				
Entities in which KMP exercise significant influence				
-Foodlink Services India Pvt Ltd	-	-	-	2.22
Key Managerial Personnel				
-Sanjay Vazirani	-	-	-	0.67
Security Deposit Repaid				
Entities in which KMP exercise significant influence				
-Avenir Realtors Private Limited	-	-	0.00	-
Rent Expense				
Entities in which KMP exercise significant influence				
-Foodlink Services India Pvt Ltd	9.12	11.58	8.23	15.68
Key Managerial Personnel				
-Ankita Chugh	0.20	0.26	-	-
-Sanjay Vazirani	1.16	1.48	4.30	2.37
Reimbursement of expenses				
Key Managerial Personnel				
-Sanjay Vazirani	3.16	4.08	3.30	3.11
Banquet Renting Income				
Entities in which KMP exercise significant influence				
-Ankita Chugh Wedding & Events Pvt Ltd	5.55	6.00	7.11	5.68

b) Outstanding balances of related parties

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade Payables				
Key Managerial Personnel				
-Sanjay Vazirani	0.38	0.18	0.22	-
-Ankita Chugh	0.06	0.06	-	-
Entities in which KMP exercise significant influence				
-Foodlink Services India Pvt Ltd	8.33	-	-	-
Salaries and other employee benefits payable				
Key Managerial Personnel				
-Priya Gogte	0.70	1.16	-	-
Professional fees payable				
Key management personnel				
-Subramanya Shetty	0.29	0.21	-	-
Advances to Employees				
Key Managerial Personnel				
-Sanjay Vazirani	0.54	-	-	-
Security Deposit Received				
Entities in which KMP exercise significant influence				
-Ankita Chugh Wedding & Events Pvt Ltd	1.00	1.00	1.00	1.00
Security Deposit Paid				
Entities in which KMP exercise significant influence				
-Foodlink Services India Pvt Ltd	2.22	2.22	2.22	2.22
-Avenir Realtors Private Limited	-	-	-	0.00
Key Managerial Personnel				
-Sanjay Vazirani	1.20	1.20	1.20	1.20

c) Transactions with related parties: (these balances got eliminated in Restated Consolidated Financial Information)

Particulars	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
1 In books of Foodlink F&B Holdings (India) Limited				
Interest income				
Subsidiary				
-Foodlink Global Limited	9.70	8.87	8.03	1.65
Loan given				
Subsidiary				
-Foodlink Global Limited	8.92	8.58	-	-
Sale of traded goods				
Step-down subsidiary				
-Foodlink Global Restaurants & Catering Services LLC	4.66	2.90	0.44	-
Sale of services				
Step-down subsidiary				
-Foodlink Global Restaurants & Catering Services LLC	-	20.75	-	-
Investment on account of grant of ESOPs				
Step-down subsidiary				
-Foodlink Global Restaurants & Catering Services LLC	1.89	-	-	-
2 In books of Foodlink Global Limited				
Interest expense				
Holding Company				
-Foodlink F&B Holdings (India) Limited	9.70	8.87	8.03	1.65
Repayment of loan given				
Subsidiary				
-Foodlink Global Restaurants & Catering Services LLC		0.20	7.09	-
Loan taken				
Holding Company				
-Foodlink F&B Holdings (India) Limited	8.92	8.58	-	-
3 In books of Foodlink Global Restaurants & Catering Services LLC				
Purchase of goods				
Ultimate Holding Company				
-Foodlink F&B Holdings (India) Limited	4.66	2.90	0.44	
Repayment of loan taken				
Holding Company				
-Foodlink Global Limited	-	0.20	7.09	
Commission and Brokerage				
Ultimate Holding Company				
-Foodlink F&B Holdings (India) Limited	-	20.75	-	

d) Amounts due (to)/ from related parties: (these balances got eliminated in Restated Consolidated Financial information)

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1 In books of Foodlink F&B Holdings (India) Limited				
Trade Receivables				
Step-down subsidiary				
-Foodlink Global Restaurants & Catering Services LLC	26.80	23.52	0.10	-
Interest Accured on Loan given				
Subsidiary				
-Foodlink Global Limited	11.80	10.31	9.76	7.88
Loans given				
Subsidiary				
-Foodlink Global Limited	156.70	149.19	134.35	127.97
Investment in Equity Shares of Subsidiary				
Subsidiary				
-Foodlink Global Limited	0.02	0.02	0.02	0.02
2 In books of Foodlink Global Limited				
Interest Accured on Loan taken				
Holding Company				
-Foodlink F&B Holdings (India) Limited	11.80	10.31	9.76	7.88
Loans taken				
Holding Company				
-Foodlink F&B Holdings (India) Limited	156.70	149.19	134.35	127.97
Loans given				
Subsidiary				
-Foodlink Global Restaurants & Catering Services LLC	135.14	140.31	138.29	131.10
Issue of Equity Shares				
Holding Company				
-Foodlink F&B Holdings (India) Limited	0.02	0.02	0.02	0.02
Investment in Equity Shares of Subsidiary				
Holding Company				
-Foodlink Global Restaurants & Catering Services LLC	5.98	5.98	5.98	2.93
3 In books of Foodlink Global Restaurants & Catering Services LLC				
Trade payables				
Ultimate Holding Company				
-Foodlink F&B Holdings (India) Limited	26.80	23.52	0.10	-
Loan taken				
Holding Company				
-Foodlink Global Limited	135.14	140.31	138.29	131.10
Issue of Equity Shares				
Holding Company				
-Foodlink Global Restaurants & Catering Services LLC	5.98	5.98	5.98	2.93

Terms and conditions:

Note:

(i) All outstanding balances are unsecured and repayable in cash.

(ii) All transaction were made on normal commercial terms and conditions and at market rates.

40 Segment reporting

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating Segments, the Group's business activities, as reviewed by the management, fall within a single operating segment, namely hospitality and related services.

Geographical segment

Revenue

- Refer Note 27.A for details of revenue by delivery locations.
- Refer Note 27.C for details of revenue from major customers.

Non-current assets

Country	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
India	1,544.84	1,423.21	1,133.60	1,040.99
UAE	381.01	389.92	472.81	295.86
Total	**1,925.85**	**1,813.13**	**1,606.41**	**1,336.85**

The total of non-current assets do not include financial instruments and deferred tax asset.

41 Corporate Social Responsibility (CSR)

According to information and explanations given to us and based on our verification, provisions of section 135 of the companies act, 2013 are not applicable to the Group during the period ended 31 December 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022.

42 Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entities in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Foodlink F&B Holdings (India) Limited								
31 December 2024	85.45%	758.93	32.13%	23.76	7.56%	0.34	30.72%	24.10
31 March 2024	90.60%	721.04	120.24%	(184.61)	42.56%	(2.33)	117.58%	(186.94)
31 March 2023	94.90%	874.23	177.36%	37.89	18.26%	0.97	145.76%	38.86
31 March 2022	95.33%	835.51	115.61%	(267.74)	60.86%	1.29	116.11%	(266.45)
Foreign Subsidiary								
Foodlink Global Limited								
31 December 2024	-2.50%	(22.25)	-13.51%	(9.99)	0.00%	-	-12.73%	(9.99)
31 March 2024	-1.45%	(11.51)	5.79%	(8.89)	0.00%	-	5.59%	(8.89)
31 March 2023	-0.34%	(3.14)	-38.48%	(8.22)	0.00%	-	-30.83%	(8.22)
31 March 2022	0.26%	2.27	0.94%	(2.17)	0.00%	-	0.95%	(2.17)
Foodlink Global Restaurants & Catering Services LLC								
31 December 2024	18.44%	163.79	81.75%	60.46	0.00%	-	77.07%	60.46
31 March 2024	12.22%	97.29	-26.07%	40.02	0.00%	-	-25.17%	40.02
31 March 2023	6.09%	56.06	-11.16%	(2.38)	0.00%	-	-8.93%	(2.38)
31 March 2022	6.17%	54.04	-20.72%	48.00	0.00%	-	-20.92%	48.00
Non-Controlling Interest in all subsidiaries								
31 December 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2023[(a)]	0.00%	-	-27.97%	(5.97)	0.00%	-	-22.39%	(5.97)
31 March 2022	-1.39%	(12.16)	4.13%	(9.60)	0.00%	-	4.18%	(9.60)
Eliminations & Consolidation adjustments								
31 December 2024	-1.39%	(12.28)	-0.37%	(0.28)	92.44%	4.16	4.94%	3.88
31 March 2024	-1.37%	(10.92)	0.04%	(0.04)	57.44%	(3.14)	2.00%	(3.18)
31 March 2023	-0.65%	(5.93)	0.25%	0.05	81.74%	4.32	16.39%	4.37
31 March 2022	-0.37%	(3.23)	0.04%	(0.09)	39.14%	0.83	-0.32%	0.74
Total								
31 December 2024	100.00%	888.19	100.00%	73.95	100.00%	4.50	100.00%	78.45
31 March 2024	100.00%	795.90	100.00%	(153.52)	100.00%	(5.47)	100.00%	(158.99)
31 March 2023	100.00%	921.22	100.00%	21.37	100.00%	5.29	100.00%	26.66
31 March 2022	100.00%	876.43	100.00%	(231.60)	100.00%	2.12	100.00%	(229.48)

(a) Acquired remaining 51% stake on 22 July 2022

43 Financial Instruments

A Financial instruments by category

The carrying value of financial instruments by class are as follows:

Financial assets

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial assets measured at FVTPL				
Investment in Unquoted equity shares- The Cosmos Co-operative Bank Ltd.	1.75	1.75	1.75	1.75
Investment in Unquoted equity shares- Gastronomics FZCO	11.09	-	-	-
Financial assets measured at amortised cost				
Trade receivables	376.57	177.40	64.60	35.02
Cash and cash equivalents	123.78	111.16	160.37	123.04
Other Bank Balances	16.90	80.36	53.06	204.94
Other financial assets	111.41	105.87	76.74	66.79
Total carrying value	**641.50**	**476.54**	**356.52**	**431.54**

Financial liabilities

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial liabilities measured at amortised cost				
Borrowings	325.85	352.99	151.78	202.27
Lease liabilities	978.09	901.08	680.18	575.35
Other financial liabilities	61.64	55.50	38.60	14.38
Trade payables	554.80	406.60	271.91	262.68
Total carrying value	**1,920.38**	**1,716.17**	**1,142.47**	**1,054.68**

B Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been given for the following financial instruments:-

(1) Trade Receivables
(2) Investment in Subsidiary
(3) Cash and Cash Equivalents
(4) Other Bank Balances
(5) Loans
(6) Other Financials Assets
(7) Borrowings
(8) Lease Liabilities
(9) Trade Payables
(10) Other Financial Liabilities

Investment in Unquoted Equity shares- The Cosmos Co-operative Bank Ltd. amounting to INR 1.75 million (31 March 2024 INR 1.75, 31 March 2023 INR 1.75 & 31 March 2022 INR 1.75) has been measured using significant Unobserable inputs(level 3).

44 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, interest rate risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

The Group's principal financial liabilities comprise borrowings, leases, trade payables, and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, bank deposits and security deposits.

Components of market risk

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 December 2024						
Particulars	**On demand**	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	**Carrying Value**
Borrowings (Refer note 20)	159.22	46.58	143.08	-	348.88	325.85
Lease liabilities (Refer note 26)	-	244.08	878.77	162.13	1,284.98	978.09
Trade payables (Refer note 22)	-	554.80	-	-	554.80	554.80
Other financial liabilities (Refer note 23)	-	61.64	-	-	61.64	61.64
Total	**159.22**	**907.10**	**1,021.85**	**162.13**	**2,250.30**	**1,920.38**

As at 31 March 2024						
Particulars	**On demand**	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	**Carrying Value**
Borrowings (Refer note 20)	220.36	41.04	124.98	-	386.38	352.99
Lease liabilities (Refer note 26)	-	208.37	1,631.28	188.61	2,028.26	901.08
Trade payables (Refer note 22)	-	406.60	-	-	406.60	406.60
Other financial liabilities (Refer note 23)	-	55.50	-	-	55.50	55.50
Total	**220.36**	**711.51**	**1,756.26**	**188.61**	**2,876.74**	**1,716.17**

As at 31 March 2023						
Particulars	**On demand**	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	**Carrying Value**
Borrowings (Refer note 20)	55.45	38.27	77.15	-	170.87	151.78
Lease liabilities (Refer note 26)	-	164.47	521.78	425.82	1,112.07	680.18
Trade payables (Refer note 22)	-	271.91	-	-	271.91	271.91
Other financial liabilities (Refer note 23)	-	38.60	-	-	38.60	38.60
Total	**55.45**	**513.25**	**598.93**	**425.82**	**1,593.45**	**1,142.47**

As at 31 March 2022						
Particulars	**On demand**	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	**Carrying Value**
Borrowings (Refer note 20)	156.32	19.82	33.89	6.18	216.21	202.27
Lease liabilities (Refer note 26)	-	122.57	443.13	325.17	890.87	575.36
Trade payables (Refer note 22)	-	262.68	-	-	262.68	262.68
Other financial liabilities (Refer note 23)	-	14.38	-	-	14.38	14.38
Total	**156.32**	**419.45**	**477.02**	**331.35**	**1,384.14**	**1,054.69**

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk exposure by having a balanced portfolio of fixed and variable rate borrowings. These exposures are reviewed by appropriate levels of management on a periodic basis.

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of variable interest-bearing borrowings. If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit/ (loss) before tax for the period/year ended would have impacted in the following manner:

Particulars	**Period ended 31 December 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Increase in interest rate by 1%				
Increase in loss before tax/ Decrease in profit before tax	(3.06)	(2.79)	(0.65)	(1.81)
Decrease in interest rate by 1%				
Increase in profit before tax/ Decrease in loss before tax	3.06	2.79	0.65	1.81

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's trade receivables, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group does not foresee any credit risks on deposits with regulatory authorities.

Trade receivables: The Group has adopted a policy of dealing with only credit worthy counterparties in case of Banquets and Catering business and the credit risk exposure for them is managed by the Group by credit worthiness checks. In case of restaurant business, the collection occurs as soon as the Group fulfils the order. The Group has also partnered with renowned online food aggregators for delivering their orders and in this case, the food aggregators periodically remit the consideration collected from end customers to the Group. The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to INR 376.57, INR 177.40, INR 64.60 and INR 35.02 millions as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 respectively.

Foreign currency risk

The Group is not exposed to any foreign currency risk.

45 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium, all other equity reserves attributable to the shareholders of the Group. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents, bank balances other than cash and cash equivalents. The Group is not subject to any externally imposed capital requirements.

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Borrowings (Refer Note 20)	325.85	352.99	151.78	202.27
Lease Liabilities (Refer Note 26)	978.09	901.08	680.18	575.35
Less: Cash and cash equivalents (Refer Note 14)	(123.78)	(111.16)	(160.37)	(123.04)
Less: Bank balances other than cash and cash equivalents (Refer Note 15)	(16.90)	(80.36)	(53.06)	(204.94)
Net debt (A)	**1,163.26**	**1,062.55**	**618.53**	**449.64**
Equity (Refer Note 18 and 19)	888.19	795.90	921.22	888.59
Total equity (B)	**888.19**	**795.90**	**921.22**	**888.59**
Total debt and equity (C) = (A)+(B)	**2,051.45**	**1,858.45**	**1,539.75**	**1,338.23**
Net debt to adjusted capital ratio (A) / (C)	**0.57**	**0.57**	**0.40**	**0.34**

No changes were made in the objectives, policies or processes for managing capital during the current period and previous years.

46 The Company entered into scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of the Act read with rules prescribed thereunder, including statutory modification, re-enactments or amendments thereof from time to time and in compliance with Income Tax Act, 1961 for transfer and vesting of Restaurant and Catering business of Foodlink Restaurants (India) Private Limited, Foodlink Banquet & Catering (India) Private Limited and Foodlink Services (India) Private Limited (referred to as the 'Demerged Entities').The Banquets & Catering Division is primarily involved in the outdoor catering and banqueting activities, while the Restaurants Division is focused on operating restaurants.

In compliance with the scheme of arrangement as mentioned above, the restaurant and catering business of Demerged Entities were transferred to the Company with effect from April 1, 2019. As a result of this transfer, the Company is the rightful owner and operator of the bank accounts (including cash credit bank account obligations) and fixed deposits (referred to as the 'Demerged Bank Accounts') previously held by the Demerged Entities. These demerged bank accounts continue to be held in the name of demerged entities; however, the ownership and control of these demerged bank accounts have been transferred to the Company in accordance with the approved Scheme of Demerger by the National Company Law Tribunal, Mumbai Bench. Following is the list of such demerged bank accounts held in the of demerged entities and carried in the books of the Company:

Description	Demerged Bank Account Held in the Name of entity	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash and bank balances					
Balances with banks in current account					
Kotak Bank	Foodlink Services (India) Private Limited	-	-	0.05	0.05
Union Bank of India	Foodlink Services (India) Private Limited	0.02	0.02	0.02	0.02
IDBI Bank	Foodlink Banquet & Catering (India) Private Limited	-	-	0.23	0.23
Kotak Bank	Foodlink Banquet & Catering (India) Private Limited	-	-	0.01	0.01
IDBI Bank	Foodlink Restaurants (India) Private Limited	-	-	0.19	0.19
Yes Bank	Foodlink Restaurants (India) Private Limited	-	-	0.07	0.07
HDFC Bank	Foodlink Services (India) Private Limited	-	-	0.10	0.11
IDBI Bank	Foodlink Services (India) Private Limited	-	-	0.15	0.15
SBI Bank	Foodlink Services (India) Private Limited	-	-	0.01	0.01
Yes Bank	Foodlink Services (India) Private Limited	-	-	0.00	0.00
Bank deposits due to mature within 12 months from the reporting date					
IDBI Bank	Foodlink Banquet & Catering (India) Private Limited	0.91	0.91	0.86	0.82
IDBI Bank	Foodlink Restaurants (India) Private Limited	-	0.11	0.10	0.10
Other bank balances					
IDBI Bank	Foodlink Banquet & Catering (India) Private Limited	0.07	0.07	-	-
IDBI Bank	Foodlink Restaurants (India) Private Limited	0.19	0.19	-	-
Yes Bank	Foodlink Restaurants (India) Private Limited	0.07	0.07	-	-
HDFC Bank	Foodlink Services (India) Private Limited	0.14	0.14	-	-
SBI Bank	Foodlink Services (India) Private Limited	0.01	0.01	-	-
Yes Bank	Foodlink Services (India) Private Limited	-	0.00	-	-
Other non-current assets					
Fixed Deposits with bank under lien with maturity date more than 12 months					
SBI Bank	Foodlink Services (India) Private Limited	-	-	0.83	0.79
Short-term borrowings (Note 20)					
Working capital loan from bank					
SBI Bank	Foodlink Services (India) Private Limited	(14.37)	(17.17)	0.52	0.48

47 Additional regulatory information

i. There are no proceedings that have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder, during the current year or previous year.

ii. Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Foreinfo Technologies Private Limited	Advance to Supplier	None	0.02	0.02	0.02	-
Rathi Chemicals Private Limited	Trade Payables	None	0.03	0.12	-	-
Starlife Enterprises India Private Limited	Trade Payables	None	0.05	0.05	-	-
Netfix Networks (Opc) Pvt Ltd	Advance to Supplier	None	0.05	-	0.05	-

iii. Charges / Satisfaction has been duly registered with Registrar of companies within the statutory period, during the period/year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

iv. The Group has neither traded nor invested in Crypto currency or Virtual Currency during the period/year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency, during the period/year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

v. During the current period or previous year, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) 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 Group (ultimate beneficiaries) or

(b)provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vi. During the current period or previous year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or

(b)provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

vii. The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year or in previous year, in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the during the period/year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

viii. The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

ix. The Group has used the borrowings from banks for the specific purpose for which it was taken during the period/year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

x. The Group has complied with the number of layers prescribed under the Companies Act, 2013 during the period/year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

xi. The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the period/year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

xii. The Group has not entered into any scheme of arrangement which has an accounting impact on the period/year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

48 On 8 August 2023, the Department of Goods & Service Tax ("the GST Department"), with allegations relating to improper availing of Input Tax Credit ('ITC') and GST evasion, conducted a Search activity ("the Search") under Section 67 (2) of the Central Goods & Service Tax Act, 2017, at the Company's premises and at the residence of its Director. The Company, at the time of the Search, has fully cooperated with the GST Department and responded to them by providing all the necessary financial information, records, and clarifications as requested by the GST Department Authorities.

Despite this, on February 27, 2024, the Commissioner of Central GST and Excise ('Commissioner') ordered under Section 83 of the CGST Act, 2017, that no debit should be allowed from certain bank accounts operated by the Company without obtaining the prior permission of the Commissioner. Aggrieved by this order, the Company has filed a Writ Petition on March 04, 2024, before the Hon'ble Bombay High Court ("the Court"), challenging the said order. The Court ordered for an independent investigation by a Chartered Accountant, who subsequently verified the authenticity of the transactions recorded by the Company. However, due to paucity of time, the independent Chartered Accountant could not verify Rs. 10.28 crores, which has been addressed by the Company in its additional affidavit dated April 29, 2024, and filed before the Court.

The Writ Petition is currently pending for the next hearing date, and no conclusive decision has been made on the additional Affidavit matter by the Court. The Management of the Company has reviewed the details of the investigation and based on the legal advice obtained, it is of the view that there is no material financial impact on the Company's financial position as of March 31, 2024. Accordingly, no provision has been recognized in the standalone financial statements of the Company for any potential GST liabilities that might arise on account of this matter.

49 Subsequent Event

(a) **Sub-division of face value of equity shares**
Subsequent to 31 December 2024, the Board of Directors passed a resolution at its meeting held on 10 February 2025 approving the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up. No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

(b) **Issue of bonus shares**
Subsequent to 31 December 2024, The Board of Directors have also passed a resolution and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 10 February 2025 in the ratio of 5 equity shares of INR 2 each for every 1 equity share of INR 2 each by capitalization of such sum standing to the credit of free reserves of the Group. No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

(c) **Incorporation of subsidiary**
Subsequent to 31 December 2024, on 27 March 2025, the Group incorporated a wholly-owned subsidiary, Fdlink Global Restaurants & Catering Services Sdn. Bhd., in Malaysia. As the incorporation occurred after the reporting period, the financial effects of this event are not reflected in the Restated Consolidated Financial Information for the period ended 31 December 2024.

(d) **Acquisition of subsidiary**
Subsequent to 31 December 2024, the Group acquired 100% stake in Mumbai Desi Adda Restaurant LLC in Dubai, UAE on 10 January 2025. As the acquisition is done after the reporting period, the financial effects of this event are not reflected in the Restated Consolidated Financial Information for the period ended 31 December 2024.

50 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

51 These Restated Consolidated Financial Information have been approved for issue by the board of directors at its meeting held on 24 June 2025.

A First time adoption of Ind AS and restatement adjustments

For periods up to and including the year ended 31 March 2024, the Group prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Consolidated Financial Information have been compiled from the Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the period ended 31 December 2024 and the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024, 31 March 2023 & 31 March 2022 (refer note 2.1).

There is no difference between Restated Consolidated Financial Information and Audited Special Purpose Consolidated Financial Statements (Ind AS) for the period/years ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 (collectively referred to as "Audited Special Purpose Consolidated Financial Statements") of the Group as referred above.

Reconciliations between the Restated Consolidated Financial Information/ Audited Special Purpose Consolidated Financial Statements and Audited Financial Statements (Previous GAAP) of the Group are set out in the following tables and notes.

A.1 Ind AS optional exemptions

(i) Deemed Cost - Property, Plant & Equipment and Intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(ii) Leases

Ind AS 101 provides exemption to the retrospective application of Ind AS 116. Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption where a first time adopter may assess whether a contract existing at the date of transition to Ind AS contains leases by applying paragraph 9-11 of Ind AS 116 to those contracts on the basis of facts and circumstances existing at that date.

The Group as first time adopter as a lessee recognised lease liabilities and right to use assets, and had adopted following approach to all of its leases by adopting modified retrospective method:

(a) measured a lease liability at the date of transition to Ind AS. The Group has measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS.

(b) measured a right-of-asset at the date of transition to Ind AS. The right-of-use assets were recognised based on the amount equal to the lease liabilities.

(iii) Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(iv) Cumulative Translation Differences

The Group has applied the exemption provided in Ind AS 101 to set the cumulative translation differences for foreign operations to zero at the transition date.

A.2 Ind AS mandatory exceptions

(i) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried are amortized cost
- Impairment of financial assets based on expected credit loss model

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

(iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B Reconciliations between Indian GAAP financial statements, Audited Special Purpose Consolidated Financial Statements (Ind AS) and Restated Consolidated Financial Information:

(i) Reconciliation of total equity:

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity (shareholder's funds) as per Indian GAAP		839.82	960.42	898.17
Minority interest		-	-	11.24
Adjusted equity under previous GAAP		**839.82**	**960.42**	**909.41**
Adjustments:				
Impact on account of adoption of Ind AS 109				
(i) Borrowings	(i)	4.71	0.10	0.11
(ii) Security Deposits	(ii)	5.15	2.69	1.01
Impact on account of adoption of Ind AS 116	(iii)	(66.86)	(52.30)	(30.76)
Adjustments to rectify errors in previous GAAP	(iv)	4.53	(0.43)	(2.67)
Deferred Tax on Ind AS Adjustments	(vi)	9.28	9.46	11.46
Others		(0.73)	1.28	0.03
Total equity (shareholder's funds) as per Audited Special Purpose Consolidated Financial Statements (Ind AS) and Restated Consolidated Financial Information		**795.90**	**921.22**	**888.59**

Restatement adjustments on account of transition to Ind AS w.e.f 1 April, 2021

The below table provides reconciliation of impact on account of transition date considered as 1 April 2021 being different from statutory transition date of 1 April 2023 (Refer note 2.1)

Particulars	Amount
Other equity balance as at 31 March 2023	921.22
Adjustment on account of transition as per IND AS 101	
- Adjustment on account of transition to Ind AS 116	45.01
- Deferred tax on Ind AS adjustments	(11.34)
Other equity balance as at 1 April 2023	**954.89**

(ii) Reconciliation of total comprehensive income

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(loss) for the year as per Indian GAAP		(123.71)	47.94	(210.02)
Adjustments:				
Impact on account of adoption of Ind AS 109				
(i) Borrowings	(i)	4.61	(0.01)	0.11
(ii) Security Deposits	(ii)	2.46	1.68	1.37
Impact on account of adoption of Ind AS 116	(iii)	(59.57)	(21.54)	(30.76)
Remeasurement of defined employee benefit plans	(v)	3.12	(1.29)	(1.82)
Adjustments to rectify errors in previous GAAP	(iv)	9.20	2.24	12.63
Deferred tax on Ind AS adjustments	(vi)	10.37	(1.68)	6.49
Total Adjustments		**(29.81)**	**(20.60)**	**(11.98)**
Profit/(loss) for the year		**(153.52)**	**27.34**	**(222.00)**
Other Comprehensive Income/(loss)				
Remeasurement gain/(loss) of net defined benefit plan	(v)	(3.12)	1.29	1.82
Income tax effect on above	(vi)	0.79	(0.32)	(0.53)
Foreign currency translation gain / (loss)	(vii)	(3.14)	4.32	0.83
Other Comprehensive Income/(loss) for the year		**(5.47)**	**5.29**	**2.12**
Total comprehensive income as per Audited Special Purpose Consolidated Financial Statements (Ind AS) and Restated Consolidated Financial Information		**(158.99)**	**32.63**	**(219.88)**

(iii) Cash flow reconciliation

Particulars	Previous GAAP	Ind AS adjustments	Ind AS
For the year ended 31 March 2024			
Net cash generated from operating activities	32.54	200.98	233.52
Net cash used in investing activities	(288.42)	45.36	(243.06)
Net cash generated from/(used in) financing activities	173.76	(206.97)	(33.21)
Net decrease in cash and cash equivalents	**(82.12)**	**39.37**	**(42.75)**
Foreign currency translation difference of foreign operations	**-**		**(6.46)**
Cash and cash equivalents as at 1 April 2023	**159.24**		**160.37**
Cash and cash equivalents as at 31 March 2024	**77.12**		**111.16**
For the year ended 31 March 2023			
Net cash generated from operating activities	250.04	158.74	408.78
Net cash used in investing activities	(145.78)	0.35	(145.43)
Net cash used in financing activities	(67.76)	(149.16)	(216.92)
Net increase in cash and cash equivalents	**36.50**	**9.93**	**46.43**
Foreign currency translation difference of foreign operations	**-**		**(9.10)**
Cash and cash equivalents as at 1 April 2022	**122.74**		**123.04**
Cash and cash equivalents as at 31 March 2023	**159.24**		**160.37**
For the year ended 31 March 2022			
Net cash generated from/(used in) operating activities	(3.07)	91.93	88.86
Net cash used in investing activities	(382.08)	0.85	(381.23)
Net cash generated from financing activities	470.74	(87.56)	383.18
Net increase in cash and cash equivalents	**85.59**	**5.22**	**90.81**
Foreign currency translation difference of foreign operations	**-**		**(4.54)**
Cash and cash equivalents as at 1 April 2021	**37.15**		**36.77**
Cash and cash equivalents as at 31 March 2022	**122.74**		**123.04**

Notes to First Time Adoption:

(i) Borrowings

Under previous GAAP, borrowings are carried at their principal amount and the transaction costs in relation to borrowings are expensed off as incurred. Under Ind AS, transaction costs directly attributable to obtaining the loan are debited to borrowings. These transaction costs are amortised over the term of the borrowings.

(ii) Security Deposits

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS and subsequently measured at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as Right to Use (ROU) asset. Amortisation of ROU Asset were charged to the Restated Statement of Profit and Loss over the period of security deposit along with simultaneous credit to the Restated Statement of Profit and Loss as interest income through unwinding of income over term of the security deposit.

(iii) Impact of Leases

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use (ROU) assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(iv) Adjustments to rectify errors in previous GAAP

The Group identified certain errors which includes the erroneous capitalization of trademarks, deficit in recognition of deferred tax on temporary differences, erroneous accounting for unrealized profits on closing stock, errors in revaluation in foreign currency balances and recognition of foreign currency translation gain to profit and loss account. These errors have been rectified upon transition to Ind AS. The below table explains the impact due to rectification of errors on Profit/(loss) for the respective years

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Capitalization of trademarks	-	14.64	3.89
Non-recognition of deferred tax	-	(16.62)	16.62
Adjustment on account of unrealised profits on closing stock	-	-	(4.66)
Loss on foreign currency translation charged to profit and loss account	-	-	(3.22)
Errors in revaluation in foreign currency balances	-	4.22	-
Errors in recognition of provisions	9.20	-	-
Total	**9.20**	**2.24**	**12.63**

(v) Defined benefit liabilities

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. There is no impact on total equity.

(vi) Deferred Tax

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

(vii) Foreign currency translation reserve

Under Ind AS, gain/loss on foreign currency translation is recognized through the statement of Other Comprehensive Income. Under the previous GAAP gain/loss on foreign currency translation is recognized through equity.

(viii) Cash flow reconciliation

The difference between cashflow as per Indian GAAP and Ind AS is mainly due to adoption of Ind AS 116. The rent expenses for the leases (other than short term and low value leases) are not recognized in statement of profit & loss and ROU assets and lease liabilities are recognized (refer note (iii) above). Lease liabilities are unwinded upon payment of lease rentals. This resulted in increase in cash flow from operating activities and decrease in cash flow from financing activities.

C Non adjusting events

(a) There are no audit qualifications in auditor's report for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

(b) Emphasis of matters not requiring adjustments to Restated Consolidated Financial Information:

For the period ended 31 December 2024

In the month of August 2023, the Goods & Service Tax Department initiated search proceedings on the Holding Company under Section 67 (2) of the Central Goods & Services Tax Act, 2017. Since the outcome of the proceedings is pending and uncertain, the impact, if any, on the Restated Consolidated Financial Information is unascertainable.

For the financial year ended 31 March 2024

In the month of August 2023, the Goods & Service Tax Department initiated search proceedings on the Holding Company under Section 67 (2) of the Central Goods & Services Tax Act, 2017. Since the outcome of the proceedings is pending and uncertain, the impact, if any, on the Restated Consolidated Financial Information is unascertainable.

The above matters do not require adjustment to Restated Consolidated Financial Information.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors
Foodlink F&B Holdings (India) Limited (formerly known as Foodlink F&B Holdings (India) Private Limited)
CIN : U74120MH2015PLC269627

Amrish Vaidya	**Sanjay Manohar Vazirani**	**Priya Gogte**	**Shashikant Dalmia**	**Manoj Dere**
Partner	Chairman and MD	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No: 101739	DIN : 00090798	DIN : 05353243		Membership Number: 7652
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025	Date: 24 June 2025

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiary, Foodlink Global Restaurants & Catering Services LLC (Indian rupee converted financials), for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://foodlink.global/investors-audited-financials-for-the-company-and-material-subsidiary. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Statements and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million other than share data)

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
EBITDA[(2)]	428.73	306.30	354.95	47.22
EBITDA Margin (%)[(3)]	13.99%	8.12%	13.00%	3.63%
Net worth[(4)]	888.19	795.90	921.22	888.59
Return on net worth (in %)[(1)(5)]	8.78%	(17.88%)	3.02%	(31.77%)
Net asset value per Equity Share of face value ₹2 each [(6)]	17.92	16.06	18.59	17.96

Notes:

(1) Not annualised for Nine months ended December 31, 2024.

(2) EBITDA is calculated as restated profit before tax for the year plus depreciation and amortization expenses, finance costs & reducing other income.

(3) EBITDA Margin is the percentage of EBITDA divided by total revenue from operations for the period/year.

(4) Net worth has been defined as the aggregate value of the paid-up share capital and other equity.

(5) Return on net worth is calculated by dividing restated profit after tax for the period by average net worth (Average net worth is calculated by averaging current year's and previous year's net worth).

(6) Net Asset Value Per Equity Share of face value ₹2 each is computed as Net Worth at the end of the period/year divided by weighted-average number of equity shares.

Certain non-GAAP financial measures, EBITDA, EBITDA Margin, PAT Margin, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

See "Risk Factors –Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable" on page 59.

The details of accounting ratios derived from Restated Financial Statements and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Reconciliation of restated profit for the year to EBITDA and EBITDA Margin for the year

(in ₹ million other than share data)

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated profit before tax for the period/year	51.43	(184.45)	31.24	(253.41)
Add: Finance Cost	90.20	110.81	74.65	71.70
Add: Depreciation and Amortisation	302.37	409.71	275.97	237.67
Less: Other Income	(15.27)	(29.78)	(26.91)	(8.74)
EBITDA	428.73	306.30	354.95	47.22
Revenue from operations	3,063.85	3,771.93	2,731.32	1,301.77
EBITDA Margin (%)	13.99%	8.12%	13.00%	3.63%

Reconciliation of net worth and return on Net Worth

(in ₹ million)

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital (I)	16.52	16.52	16.52	16.52
Other Equity (II)	871.67	779.38	904.70	872.07*
Net Worth (III) = (I)+(II)	888.19	795.90	921.22	888.59
Average Net Worth (IV)	842.04	858.56	904.91	698.82
Restated profit after tax for the period/year (V)	73.95	(153.52)	27.34	(222.00)
Return on average net worth (VI) = (V / IV) (in %)	8.78%	(17.88%)	3.02%	(31.77%)

* *Other equity includes non-controlling interest*

Reconciliation of Net Asset Value (per Equity Share)

(in ₹ million)

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital (I)	16.52	16.52	16.52	16.52
Other Equity (II)	871.67	779.38	904.70	872. 07*
Total Equity (III) = (I)+(II)	888.19	795.90	921.22	888.59
Weighted average number of equity shares Post bonus issued and sub-division used for computing Basic EPS/LPS (IV)	49,569,581	49,550,670	49,550,670	49,478,805
Net asset value per equity share (V) = (III / IV) (In ₹)	17.92	16.06	18.59	17.95

* *Other equity includes non-controlling interest*

Summary of Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, - Related Party Disclosures, during the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, and as reported in the Restated Consolidated Financial Information, see *"Restated Consolidated Financial Information – Note 39"* on page 306.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" beginning on pages 325, 262 and 37, respectively.

(₹ in million)

Particulars		Pre-Offer at December 31, 2024	As adjusted for the proposed Offer[#]
Borrowings			
Current borrowings* (excluding current maturity of non-current borrowings)		159.22	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*		166.63	[●]
Total Borrowings	**(A)**	**325.85**	
Equity			
Equity share capital*		16.52	[●]
Other equity*		871.67	[●]
Total equity	**(B)**	**888.19**	
Ratio: Non current borrowings / total equity (in times)		0.19	[●]
Ratio: Total borrowings / total equity (in times)	(A/B)	0.37	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

[#]The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalization of the Offer Price.

Notes:

1. *Borrowings with original contractual maturity of more than one year are classified as long term as per guidance note of Schedule III of Companies Act, 2013. All other borrowings have been classified as short term. Long term borrowings include borrowings from banks.*
2. *Subsequent to December 31, 2024, the Board of Directors at their meeting held on February 10, 2025 and shareholders at their meeting held on February 10, 2025 approved the sub-division of each equity share of face value of ₹ 10 each fully paid up into face value of ₹ 2 each fully paid up.*
3. *Subsequent to December 31, 2024, pursuant to resolutions passed by our Board on February 10, 2025 and by our Shareholders on February 10, 2025 the Company by capitalizing the free reserves of the Group issued 4,12,92,225 Equity Shares as a part of the bonus issue to the existing shareholders of the Company in the ratio of five Equity Shares for every 1 equity share held which were allotted on February 26, 2025.*
4. *Subsequent to December 31, 2024, pursuant to resolutions passed by our Board on February 26, 2025 and by our Shareholders on February 27, 2025, our Company has issued 275,482 Equity Shares of face value ₹2 each as a part of private placement, which were allotted on March 12, 2025.*
5. *Subsequent to December 31, 2024, pursuant to resolutions passed by our Board on April 04, 2025 and by our Shareholders on April 07, 2025, our Company has issued 426,995 Equity Shares of face value ₹2 each as a part of private placement, which were allotted on April 16, 2025.*
6. *Subsequent to December 31, 2024, pursuant to resolutions passed by our Board on April 18, 2025 and by our Shareholders on April 18, 2025, our Company has issued 1,048,466 Equity Shares of face value ₹2 each as a part of private placement, which were allotted on April 23, 2025.*
7. *Subsequent to December 31, 2024, pursuant to resolutions passed by our Board on April 30, 2025 and by our Shareholders on April 30, 2025, our Company has issued 996,987 Equity Shares of face value ₹2 each as a part of private placement, which were allotted on May 06, 2025.*
8. *As a result of above (2) to (7), the authorized share capital of the Company was revised to 9,00,00,000 equity shares of face value of ₹2 each (i.e., ₹ 180.00 million). The issued, subscribed and paid-up Equity Share capital is 5,22,98,600 Equity Shares of face value of ₹2 each (i.e., ₹ ₹104.60 million), as on date of this Draft Red Herring Prospectus.*

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail credit facilities in the ordinary course of business. In accordance with the Articles of Association of our Company, Section 180(1)(a) and Section 180(1)(c) of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated June 12, 2025 authorised our Board with the borrowing power, to borrow any sum or sums of money for the ordinary course of business of the company, together with the moneys already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of paid up capital and free reserves (not set apart for any specific purpose), provided that, the total amount up to which moneys may be borrowed by the board of directors shall not exceed ₹ 1,000.00 million. These credit facilities include *inter alia* term loans, working capital term loans, cash credit, working capital demand loans, as well as letter of credit and bank guarantee facilities, etc.

Set forth below is a brief summary of the aggregate borrowings by our Company and its Subsidiaries as of June 16, 2025 on a consolidated basis:

Category of borrowings	Sanctioned amount (in ₹ Millions)	Outstanding amount as on June 16, 2025 (in ₹ million)
Secured		
Fund based borrowings		
Term loan	193.00	135.68
Vehicle loan	39.42	16.47
Working capital facilities	169.00	160.78
Non-fund based facilities		
Nil	Nil	Nil
Unsecured		
Unsecured borrowings	Nil	Nil
Total borrowings	**401.42**	**312.93**

* *As certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), pursuant to their certificate dated June 27, 2025.*

For further details of our outstanding borrowings as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, see "*Restated Consolidated Financial Information*" on page 262.

Principal terms of the facilities sanctioned to our Company:

1. ***Interest:*** The Company financing arrangements typically have floating rates of interest linked to a base rate, as specified by respective lenders and the spread per annum. The spread varies among different loans. The interest rate for the working capital facilities and term loans availed by our Company ranges from 9.95% to 11.45% per annum.

2. ***Tenor:*** The tenor of the facilities typically varies from 12 months to less than 120 months and are subject to periodic review by the relevant lenders.

3. ***Security:*** Our facilities are typically secured by the creation of a charge over certain of our immovable properties, our fixed assets, our current assets, and personal guarantees in favour of our lenders.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal Interest:*** The terms of certain facilities availed by our Company prescribe penalties for non-compliance of certain obligations of the Company. These include, *inter alia*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due dates etc. The penalty typically is determined by our lenders.

6. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

7. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*: material adverse change in the ownership/ control or management of our Company without prior approval of the lender;

    a) failure to pay outstanding principal and interest amounts on due dates;

    b) winding up, insolvency/ bankruptcy or dissolution;

c) commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect;

d) failure to procure or maintain insurance on our assets; and

e) cessation or change in business;

This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company. The Company is required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by the Company and its Subsidiaries, are not triggered.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

a) convert the outstanding amount into fully paid-up Equity Shares of our Company, in their sole and absolute discretion;

b) demand that all or any part of the amount due together with accrued interest and all other amounts accrued in relation to the facility be paid immediately; and

c) further access by our Company to the facility may be suspended or terminated at the lender's sole discretion.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

9. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

a) adverse changes in capital structure;

b) undertaking any new project, scheme of expansion or diversification or capital expenditure;

c) change in our constitution, structure, constitutional documents, members, composition of our Board, management control and legal and/or beneficial ownership; and

d) change in the shareholding pattern; and

e) approaching the capital market for mobilizing additional resources.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure. For further details, see "*Risk Factors – We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating"* on page 54.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information beginning on page 262.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year, are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Consolidated Financial Information" beginning on page 262. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition" on page 59.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Report for Foodservice and Catering Service Market in India" dated June 27, 2025 (the "**F&S Report**"), prepared and issued by Frost & Sullivan ("**F&S**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by F&S, who were appointed by us pursuant to the engagement letter dated November 22, 2024. F&S is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoter, Key Managerial Personnel, Senior Management and Subsidiaries, nor the BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. F&S has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the F&S Report will be available on the website of our Company at https://foodlink.global/investors-industry-report from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, please see "Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we have commissioned and purchased, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 58. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data - Industry and Market Data" on page 19.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Foodlink F&B Holdings India Limited on a standalone basis and references to "we", "us", "our" refers to Foodlink F&B Holdings India Limited and its Subsidiaries on a consolidated basis.

OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" beginning on page 199.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors",* beginning on pages 199 and 37. Set out below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Cost management

Our profitability depends in part on our ability to anticipate and react to changes in the cost of our supplies. Increases in the cost of important products could significantly increase our expenses. Most ingredients used while catering to events and in our restaurants, including cooking oil, meat products and vegetables, are commodities and therefore subject to price fluctuations as a result of inflation, seasonality, weather, supply and demand in local and international markets, economic conditions and other factors which are beyond our control. Majority of the raw materials used by us are perishable in nature. Increase in the cost of important raw materials could significantly increase our expenses.

The table below sets out the cost of food and beverages consumed in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, including as a percentage of our total expenses:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of our total expenses (%)*	In ₹ million	As a percentage of our total expenses (%)*	In ₹ million	As a percentage of our total expenses (%)*	In ₹ million	As a percentage of our total expenses (%)*
Cost of food and beverages consumed	756.12	24.97%	1,070.14	26.85%	853.93	31.31%	403.62	25.81%

** Total expenses excluding tax expenses*

We have historically been able to pass on a significant portion of increased raw material and operating costs to our customers. Our scale of operations enables us to negotiate discounts and other favourable terms on contracts with our suppliers. Such favourable terms can help reduce our cost of goods sold and can therefore help improve our gross margin. In addition, we maintain a number of suppliers for each of our key ingredients, which we believe can help mitigate price volatility. Given the increase in the number of events catered to and our restaurants and scale of operations, we have increased our efforts to centralise supply sources and consequently, enhance our bargaining power with suppliers.

We have no control over fluctuations in the price and availability of ingredients or variations in products caused by external factors. If we are not able to obtain requisite quantities of quality ingredients at commercially reasonable prices, our ability to provide the menu items that are central to our business, or as required by our customers whose events we cater to, would be adversely affected. In addition, any shortage of raw materials in the market generally could impact the prices charged by our suppliers, making the cost of raw materials more expensive for us. This in turn could result in an increase in prices to our customers which may reduce demand and therefore adversely affect our business, financial condition, results of operations and prospects. In addition, we purchase electricity, oil, natural gas and other related supplies needed to operate our Casual Dining Restaurants, Cloud Kitchens and Centralized Kitchens. Any significant increase in energy costs could adversely affect us through higher rates or imposition of fuel surcharges by our suppliers.

We cannot predict whether we will be able to anticipate and react favourably to changing costs by adjusting our purchasing practices and pricing, and a failure to do so could adversely affect our business, financial condition, results of operations and prospects. In addition, we may be unable to fully pass on price increases to our customers. In addition, if we are unable to adjust our significant fixed costs including lease costs and staff costs, in response to a reduction in revenues in the future, our business, financial condition, results of operations and prospects could be adversely affected.

Consumer spending and general economic and market conditions

Our success depends to a significant extent on consumer spending patterns, which is influenced by general economic conditions and discretionary income levels. Many factors affect the level of consumer confidence and spending, including recession, inflation, deflation, political uncertainty, availability of consumer credit, taxation, stock market performance and unemployment. Our performance may decline during recessionary periods or in other periods where one or more macroeconomic factors, or potential macroeconomic factors, negatively affect the level of consumer confidence and spending, including the amount that consumers spend on luxury events and restaurant dining.

As per the F&S Report, India's wedding market stands as one of the most robust sectors globally, deeply intertwined with the nation's cultural ethos and economic dynamics. With 4.86 -6.62 million weddings annually and a wedding spend of ₹8,000–16,000 billion, the Indian wedding market is not just a cultural phenomenon but a significant driver of discretionary spending. A significant portion of spending in luxury weddings goes toward catering and hospitality. Catering, accounting for 18–20% of the overall budget, often involves gourmet regional cuisines, fusion dishes, and live food counters that add an interactive element to the dining experience. In the catering segment, corporate and high-end event catering are key growth areas. The resurgence of social gatherings, particularly weddings and corporate events, has fuelled the need for premium catering services that emphasize personalized menus, creative presentations, and thematic setups. India's Casual Dining Restaurant (CDR) and Fine Dining Restaurant (FDR) segments have emerged as pivotal players in the evolving foodservice market, driven by rising disposable incomes, aspirational consumption, and an increasing preference for experiential dining.

Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could increase our costs, impose practical limits on the pricing of our products, any of which could lower our profit margins and have an adverse effect on our business, results of operations and financial condition.

Competition

The overall food service market is highly competitive with respect to food quality, price, service, convenience and concept. Due to increased competition, we could experience downward pressure on prices, lower demand for our products, reduced

margins, an inability to take advantage of new business opportunities and a loss of market share, all of which may have an adverse impact on our business, results of operations, financial condition and prospects. We also compete with other businesses for management, staff and store locations. Difficulty in securing suitable management, staff and suitable banquet and restaurant locations may have an adverse impact on our business, results of operations, financial condition and prospects.

As per the F&S Report, we have distinguished ourselves in the competitive landscape by embracing a centralized kitchen model which allows for the delivery of consistently high-quality food across multiple regions.

Brand reputation and goodwill

We believe that our brand plays a role in the success of our business and sustains customer loyalty. The ability to differentiate our brand and products from that of our competitors through our promotional, marketing and advertising initiatives is an important factor in attracting customers. There can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Any negative publicity, including as a result of adverse claims or public and/or defamatory statements relating to our food quality and/or service in any of our businesses would materially and adversely affect our brand, our reputation and our corporate image, or otherwise affect our ability to conduct our business in the ordinary course.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as innovation in our offerings, advertising and marketing, through media and other channels of publicity, and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our products fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

Seasonality

Certain aspects of our business, for instance our Events Catering business, is subject to seasonal factors that can impact our results of operations. We typically experience slightly higher income from operations during the second half of our financial year than during the first half of our financial year resulting from the festive season including Diwali and Christmas. While our Events Catering business is seasonal in nature, our Banquets and Integrated F&B Services and Casual Dining Restaurants & Cloud Kitchens businesses which operate throughout the year help us mitigate the seasonality of our Events Catering business, lending to our complimentary business model.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Set out below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information.

1. The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the nine months period and years ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information (hereinafter referred to as 'Restated Consolidated Financial Information').

2. These Restated Consolidated Financial Information have been prepared by the Management of the Company and its Subsidiaries (the "**Group**") for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**") (BSE and NSE together, the "**Stock Exchanges**"), in connection with its proposed Initial Public Offer of equity shares ("**IPO**"), in terms of the requirements of:

    (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

    (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**")

    (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**")

(d) Email dated 28 October 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("**SEBI Communication**").

3. The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

- Audited special purpose consolidated interim financial statements of the Group as at and for the nine month period ended 31 December, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 12 June 2025.

- Audited special purpose consolidated financial statements of the Group as at and for the years ended 31 March, 2024 and 31 March, 2023 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) , which have been approved by the Board of Directors at their meeting held on 12 June 2025.

- Audited special purpose consolidated financial statements of the Group as at and for the year ended 31 March, 2022 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 12 June 2025.

4. For the purpose of special purpose consolidated financial statements of the Group for the years ended 31 March 2023 and 31 March 2022, the transition date was considered as 01 April 2021 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. 01 April 2023). Accordingly, the Group has applied the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the special purpose Consolidated Ind AS financial statements for the year ended 31 March 2023 and 31 March 2022, as initially adopted on transition date i.e. April 01, 2023.

5. 'Further, since the date of first time transition to Ind AS is 01 April 2023, and that the special purpose consolidated financial statements of the Group for the years ended 31 March 2023 and 31 March 2022 have been prepared considering a transition date of 01 April 2021, the closing balances of certain items included in the Special Purpose Balance Sheet as at 31 March 2023 are different from the balances as on 01 April 2023 (i.e. Date of first time transition to Ind AS), due to such early application of Ind AS principles with effect from 01 April 2021 as compared to the date of first time transition to Ind AS. Refer Annexure VII for restatement adjustments on account of transition to Ind AS w.e.f 1 April 2021.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2024.

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the financial statements referred in preceding paragraphs.

These Restated Consolidated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, 31 December 2024.

The Restated Consolidated Financial Information were approved for issue by the Company's Board of Directors on 12 June 2025.

6. Basis of measurement

These Restated Consolidated Financial Information have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

(a) Share-based payment transactions

(b) Investments measured at fair value

7. Use of estimates and judgments

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Restated Consolidated Financial Information is included in the following notes:

(i) Leases

The Group determines the lease term as the non-cancellable period of a lease including any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The Group has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in respective geographies.

(ii) Property, Plant and Equipment

The Group depreciates property and equipment on a straight-line basis over the estimated useful lives of assets. The anticipation of future events may impact the useful lives of assets. The estimated useful lives of assets are reviewed at least annually.

(iii) Current Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(iv) Deferred Income Taxes

'The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(v) Accounting for Defined Benefit Plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions

used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vi) Impairment

An impairment loss is recognized for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

(vii) Impairment of Financial Assets

The assessment of impairment provision on financial assets (e.g. trade receivables) is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(viii) Share Based Payment

The share-based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest and valuation using the Black Scholes model.

8. Basis of Consolidation

The Group consolidates entities over which it has control. Control exists when the Group has existing rights that give the Group the current ability to direct the activities which affect the entity's returns; the Group is exposed to or has rights to returns which may vary depending on the entity's performance; and the Group has the ability to use its power to affect its own returns from its involvement with the entity. Subsidiaries are consolidated from the date control commences until the date control ceases. All inter-company transactions, income and expenses including unrealized income or expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Restated Consolidated Balance Sheet separately within equity.

Non-Controlling Interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and

(b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.

The Net Profit/ (Loss) and Other Comprehensive Income attributable to Non-Controlling Interests of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Changes in Equity.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

9. Functional and presentation currency

The financial statements of each of the Group's subsidiaries are presented using the currency of the primary economic environment in which these entities operate (i.e. the functional currency). These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

10. Foreign currency translation of foreign operations

For the purpose of presenting Restated Consolidated Financial Information, the assets and liabilities of the Group's foreign operations that have local functional currency are translated into INR using exchange rates prevailing at the reporting date. Income and expense are translated at the monthly average exchange rate for the respective period.

Exchange differences arising, if any, are recorded in equity as part of the Group's other comprehensive income. Such exchange differences are recognized in the Restated Consolidated Statement of Profit and Loss in the period in which such foreign operations are disposed.

11. Revenue Recognition

The Group derives revenue from catering services and operating casual dining restaurant chain. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is net of taxes or duties collected on behalf of the government.

Revenue earned from catering services

Revenue is recognized as the related catering services are provided in accordance with the client contract. (i.e. upon completion of catering event). The payment against the invoice for catering services is due immediately upon completion of services.

Revenue earned from operating casual dining restaurant chain

Revenue from sale of food & beverage/ liquor & wine is recognized at the time of underlying sale to the customer (i.e. as the order is served to the customer). Revenue is recognized net of discounts. The payment against the invoice is due immediately upon serving the order.

Amounts billed or payments received, where revenue recognition criteria have not been met, are recorded as deferred revenue and classified as contract liabilities. These are recognized as revenue when all the recognition criteria have been met.

In case of online orders, the Group pays commission to online food aggregators. The Group has determined that such commission represents incremental cost to obtain the contract as it is payable upon generating the order. The Group recognizes such commission as an expenses in the Restated Consolidated Statement of Profit and Loss. The online food aggregators act as intermediaries facilitating the transactions between the Group and the ultimate customer. The Group controls the food & beverages in case of online orders and concluded that the end customer ordering online food is its customer.

12. Revenue share from audio visual and decor services

Certain arrangements involve audio visual and decor services along with catering services to be provided to the customer. The Group is a catering service provider only. In the arrangements involving audio visual and decor services, the Group involves third party vendors to provide such services to the customer. The Group has no control over the audio visual and decor services provided by the third party vendors. Therefore, the Group has determined that it acts as an agent in such arrangements. The Group recognizes its revenue share as an income from such arrangements and the same has been disclosed under "Other operating revenues".

13. Other Income

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cashflows over the expected life of the financial instrument, to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Restated Consolidated Statement of Profit and Loss.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

14. Inventories

Stock of food and beverages and stores and operating supplies are initially recognized at cost, and subsequently at the lower of cost (computed on a First in First out i.e., FIFO basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Stock of operating supplies, consisting of Crockery, cutlery & glassware (CCG), kitchen utensils and service equipment once issued to the operating department are considered as consumed and expensed out to statement of profit

and loss except for first time issues of such operating supplies for a new restaurant, which is capitalized under Property, Plant and Equipment.

15. Property, Plant & Equipment

Property, Plant and Equipment are recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Property, Plant and Equipment are stated at historical cost. Cost includes expenditures directly attributable to the acquisition of the asset. First time issues of operating supplies for a new unit, consisting of Crockery, cutlery & glassware (CCG), kitchen utensils and service equipment are capitalised and depreciated over their estimated useful life. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

Asset description	Asset life (in years)
Office Equipment's	5 or 8 years
Furniture & Fixtures	8 years
Computer	3 years
Vehicles	8 or 10 years
Plant & Machinery	5 to 15 years
Kitchen Equipment	5 to 15 years
Crockery, Cutlery & Utensils	4 years
Leasehold Improvements	Lesser of estimated useful life or lease term

Capital work-in-progress includes cost of property, plant and equipment under development as at the balance sheet date and stated at cost, net of accumulated impairment loss, if any.

The Group assesses property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal and its value-in-use. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Restated Consolidated Statement of Profit and Loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding the written down value which would have been reported if the impairment losses had not been recognized initially.

16. Leases

The Group leases most of its restaurants, banquets, office premises and warehouse facilities that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation and termination clauses.

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses.

ROU assets are amortized from the date of commencement of the lease on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the future lease payments. The Group uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

17. Financial instruments - initial recognition and subsequent measurement

Initial recognition

Financial assets and liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets and liabilities at initial recognition.

Financial instruments are classified in the following categories:

- financial assets at amortized cost or at fair value through profit or loss ("**FVTPL**") or at fair value through other comprehensive income (FVOCI).
- financial liabilities at FVTPL or at amortized cost.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of the Group's financial instruments at initial recognition.

Financial instruments are recognized initially at fair value. Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Group has not retained control over the financial asset.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired. The Group also derecognizes financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

Subsequent to initial recognition, financial instruments are measured as described below:

i. Financial Assets

A. Financial assets at amortized cost

Financial assets that meet the following criteria are measured at amortized cost (except for investments that are designated at FVTPL on initial recognition):

i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

B. Financial assets at FVTPL

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Restated Consolidated Statement of Profit and Loss. The gains or losses on disposal of financial assets at FVTPL are recognized in the Restated Consolidated Statement of Profit and Loss.

ii. Financial Liabilities

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bank overdrafts and borrowings.

After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and the net amount reported in the Restated Consolidated Statement of Assets and Liabilities if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

iv. Impairment of financial assets

The Group applies the forward-looking ECL model for recognizing impairment loss on financial assets that are measured at amortized cost. Loss allowance for trade receivables with no significant financing component are measured at an amount equal to lifetime ECL. The Group applies the simplified approach for determining the lifetime ECL allowance using the Group's historical credit loss experience adjusted for factors that are specific to the debtor.

For all other financial assets, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since the initial recognition, the Group measures the loss allowance for that financial instrument equal to 12-month ECL. The impairment assessment is performed annually and the amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment loss (or reversal) in the Restated Consolidated Statement of Profit and Loss.

18. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

19. Employee benefits

a. Defined contribution plans

Eligible employees of the Group in India participate in a defined contribution fund in accordance with the Indian regulatory requirements. Both the employee and the Group contribute an equal amount to the fund which is equal to a specified percentage of the employee's salary.

The Group has no further obligation under defined contribution plans beyond the contributions made under these plans. Contributions are charged to Restated Consolidated Statement of Profit and Loss in the year in which they accrue.

b. Defined benefit plan

Employees in India are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Group. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Costs comprising service cost (including current and past service cost and gains and losses on

curtailments and settlements) and net interest expense is recognised in the Restated Consolidated Statement of Profit and Loss.

c. ***Compensated absences***

The Group's liability for compensated absences is determined on the basis of an actuarial valuation using the projected unit credit method and is charged to Restated Consolidated Statement of Profit and Loss in the year in which they accrue.

20. Share Based Payments

The grant date fair value of share-based payment grants given to employees is recognized as employee cost with a corresponding increase in equity. The Group accounts for share-based compensation expense relating to share-based payments using a fair value at the date when the grant is made using an appropriate valuation model. Grants issued by the Group vest in a graded manner. The share-based compensation expense is recognised over the requisite service period, which is generally the vesting period of the award, for each separately vesting portion of the awards if the award was, in substance, multiple awards.

The Group is required to estimate share-based compensation expense, net of estimated forfeiture. In determining the estimated forfeiture rate, the Group annually conducts an assessment of actual number of share-based payment grants that have been forfeited as well as those expected to be forfeited in the future. The Group considers factors such as the employee grade and historical experience while estimating expected forfeitures.

Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Income taxes

Income tax comprises of current tax and deferred tax.

a. Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b. Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax asset are recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

The Group recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Earnings per share

Basic earnings per share are computed using the weighted-average number of ordinary shares outstanding during the year/period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, on the weighted average number of shares outstanding during the year/ period, except where the results would be anti-dilutive.

Current / Non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when::

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

21. Recent accounting pronouncements:

The Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended 31 December 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set out below are the key components of our statement of profit and loss from our restated consolidated statement of profit and loss for the nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022:

Total Income

Total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) revenue from contract with customers, which includes catering services, banquet events, casual dining restaurant chain and sale of goods; and (ii) other operating revenues, which includes revenue share from audio visual and décor services, administration and management fees, royalty income and transportation income.

Revenue from catering services is generated from serving luxurious food and beverage services at multiple outdoor locations across India and outside India. It also includes revenue generated from food and beverage services provided at banquet events. We generate revenue from sale of food and beverage products to customers through our Casual Dining Restaurants & Cloud Kitchens situated in India and United Arab Emirates under our China Bistro brand, India Bistro brand and Art of Dum brand. It also includes sale of food and beverage products through online aggregators. Income from audio visual and décor services is generated through our banquet events where we provide décor and audio services. Revenue generated from administration and management fees and royalty income is a percentage of revenue for use of our brand.

Other Income

Other income comprises interest income on fixed deposits, unwinding of discount on security deposits, gain on sale of property, plant and equipment, gain on termination on lease, liabilities written back as no longer required, exchange gain (net) and miscellaneous income.

Expenses

Expenses comprises cost of food and beverages consumed, purchases of stock-in-trade, employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of food and beverages consumed

Cost of food and beverages consumed consists of the purchases during the period/year and difference between inventory at the beginning of the period/year and the inventory at the end of the period/year. The cost of materials consumed primarily comprise cost of raw materials used in production of food and beverage products served to customers. The materials are procured from multiple suppliers, food wholesalers and distributors through supplier contracts which provide for fixed prices for the underlying products and are due for renewal on an annual basis.

Purchases of stock-in-trade

Purchases of stock-in-trade comprises purchase of beverages, packaged food, etc.

Employee Benefits Expenses

Employee benefits expenses primarily comprises salaries, wages and bonus, contribution to provident and other funds (defined contribution plans), compensated absences expense, post-employment gratuity benefits, shared-based compensation expense and staff welfare expense.

Finance Costs

Finance cost primarily comprises interest expenses on borrowings from banks, interest expenses on lease liabilities and other charges.

Details of our finance cost for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 are set out below:

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(*in ₹ million*)			
Interest expenses on borrowings from banks	22.93	28.36	14.06	15.23
Interest expenses on lease liabilities	66.75	79.23	60.16	55.40
Other charges	0.52	3.22	0.43	1.07

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(*in ₹ million*)			
Total	90.20	110.81	74.65	71.70

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily comprises depreciation of property, plant and equipment, amortisation of right of use assets and amortisation of intangible assets.

Other Expenses

Other expenses primarily comprises legal and professional fees, payment to auditors, business promotion expenses, consumption of stores and operating supplies, commission and brokerage, decoration charges, catering sub-contracting charges, direct event expenses, linen and uniform washing expenses, repairs and maintenance of building, machinery and others, cleaning charges, housekeeping expenses, other material consumed, power and fuel, sundry balance written off, postage and courier , printing and stationery, rates and taxes, rent and hire charges, security charges, telephone and communication expense, travelling and conveyance, insurance expense, advantages written off, water charges, bad debt, property, plant and equipment written off, linen and uniform, equipment hiring charges, impairment allowances on security deposits and advances to employees, transportation charges and miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth our selected financial data from our restated consolidated statement of profit and loss for the nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	*As a percentage of total income*	*In ₹ million*	*As a percentage of total income*	*In ₹ million*	*As a percentage of total income*	*In ₹ million*	*As a percentage of total income*
Income								
Revenue from operations	3,063.85	99.50%	3,771.93	99.22%	2,731.32	99.02%	1,301.77	99.33%
Other income	15.27	0.50%	29.78	0.78%	26.91	0.98%	8.74	0.67%
Total income (A)	**3,079.12**	**100.00%**	**3,801.71**	**100.00%**	**2,758.23**	**100.00%**	**1,310.51**	**100.00%**
Expenses								
Cost of food and beverages consumed	756.12	24.56%	1,070.14	28.15%	853.93	30.96%	403.62	30.80%
Purchases of stock-in-trade	-	-	2.05	0.05%	3.78	0.14%	-	-
Employee benefits expenses	664.99	21.60%	755.05	19.86%	474.19	17.19%	277.64	21.18%
Finance costs	90.20	2.93%	110.81	2.91%	74.65	2.71%	71.70	5.47%
Depreciation and amortization expenses	302.37	9.82%	409.71	10.78%	275.97	10.01%	237.67	18.14%
Other expenses	1,214.01	39.43%	1,638.40	43.10%	1,044.47	37.87%	573.29	43.75%
Total expenses (B)	3,027.69	98.33%	3,986.16	104.85%	2,726.99	98.87%	1,563.92	119.34%
Profit/ (loss) before tax (C= A-B)	51.43	1.67%	(184.45)	(4.85)%	31.24	1.13%	(253.41)	(19.34)%
Tax expense								
Current tax	5.14	0.17%	-	0.00%	-	-	-	-
Deferred tax expense/ (credit)	(27.66)	(0.90)%	(30.93)	(0.81)%	3.90	0.14%	(31.41)	(2.40)%
Total income tax expense (credit) (**D**)	(22.52)	(0.73)%	(30.93)	(0.81)%	3.90	0.14%	(31.41)	(2.40)%
Profit/ (loss) for the period/year (E= C-D)	73.95	2.40%	(153.52)	(4.04)%	27.34	0.99%	(222.00)	(16.94)%

NINE MONTHS ENDED DECEMBER 31, 2024

Income

Income for the nine months ended December 31, 2024 was ₹3,079.12 million which primarily comprises revenue from operations of ₹3,063.85 million and other income of ₹15.27 million.

Revenue from Operations

Revenue from operations for the nine months ended December 31, 2024 was ₹3,063.85 million which primarily included revenue from contract with customers of ₹3,044.19 million, which consisted of catering services of ₹2,323.50 million and

revenue from Casual Dining Restaurants & Cloud Kitchens of ₹720.69 million and other operating revenues which consisted of revenue share from audio and visual and décor services of ₹13.45 million, administration and management fees of ₹0.85 million, royalty income of ₹0.85 million and transportation income and sale of scrap of ₹4.51 million.

Other Income

Other income for the nine months ended December 31, 2024 was ₹15.27 million, which primarily included interest income on fixed deposits of ₹3.05 million, unwinding of discount on security deposit of ₹2.16 million, liabilities written back as no longer required of ₹3.30 million and exchange gain (net) of ₹4.30 million.

Expenses

Total expenses for the nine months ended December 31, 2024, was ₹3,027.69 million, accounting for 98.33% of our total income, which primarily included cost of food and beverages consumed of ₹756.12 million, employee benefits expenses of ₹664.99 million, finance costs of ₹90.20 million, depreciation and amortization expenses of ₹302.37 million and other expenses of ₹1,214.01 million.

Cost of food and beverages consumed

Cost of food and beverages consumed for the nine months ended December 31, 2024 was ₹756.12 million, accounting for 24.56% of our total income. Our cost of food and beverages consumed for the nine months ended December 31, 2024 which primarily included purchases of ₹769.71 million.

Employee benefits expenses

Employee benefits expenses for the nine months ended December 31, 2024 was ₹664.99 million, accounting for 21.60% of our total income, which primarily included salaries, wages and bonus of ₹617.17 million, contribution to provident and other funds (defined contribution plans) of ₹14.47 million, compensated absences expense of ₹1.13 million, post-employment gratuity benefits of ₹8.74 million, shared-based compensation expense of ₹13.84 million and staff welfare expense of ₹9.64 million.

Finance cost

Finance cost for the nine months ended December 31, 2024 was ₹90.20 million, accounting for 2.93% of our total income, which primarily included interest expenses on borrowings from banks of ₹22.93 million, interest expenses on lease liabilities of ₹66.75 million and other charges ₹0.52 million.

Depreciation and amortization expenses

Depreciation and amortization expenses for the nine months ended December 31, 2024 was ₹302.37 million, accounting for 9.82% of our total income and comprises depreciation of property, plant and equipment of ₹153.48 million, amortisation of right of use assets of ₹145.15 million and amortisation of intangible assets of ₹3.74 million.

Other expenses

Other expenses for the nine months ended December 31, 2024 were ₹1,214.01 million, accounting for 39.43% of our total income, which included catering sub-contracting charges of ₹397.91 million, commission and brokerage expenses of ₹141.90 million, rent and hire charges of ₹108.97 million, power and fuel expense of ₹107.13 million, travel and conveyance expenses of ₹96.44 million, legal and professional fees expenses of ₹57.17 million, business promotion expenses of ₹43.81 million, repair and maintenance expenses of ₹43.80 million, cost of consumption of stores and operating supplies of ₹34.09 million, transportation charges of ₹29.33 million, , telephone and communication expenses of ₹23.20 million, decoration charges of ₹19.73 million, rates and taxes of ₹19.63 million, miscellaneous expenses of ₹12.20 million, linen and uniform expenses of ₹14.13 million, house-keeping expenses of ₹13.02 million, security charges of ₹12.36 million, printing and stationery expenses of ₹9.78 million, linen and uniform washing expenses of ₹5.72 million, payment to auditors expenses of ₹5.36 million, cleaning charges of ₹4.85 million, sundry balance written off expense of ₹3.06 million, insurance expense of ₹2.37 million and direct event expenses of ₹1.98 million.

Profit/ (loss) before tax

Profit before tax was ₹51.43 million for the period ended December 31, 2024, for the reasons set out above.

Income tax expense/ (credit)

Income tax credit for the period ended December 31, 2024, was ₹22.52 million. The aforementioned tax credit constituted current tax expense ₹5.14 million reduced by deferred tax credit of ₹27.66 million.

Profit/ (loss) for the period

Profit for the period ended December 31, 2024 was ₹73.95 million, for the reasons set out above.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total income increased by 37.83% from ₹2,758.23 million in Fiscal 2023 to ₹3,801.71 million in Fiscal 2024, on account of the reasons set out below.

Revenue from operations

Our revenue from operations increased by 38.10% from ₹2,731.32 million in Fiscal 2023 to ₹3,771.93 million in Fiscal 2024, primarily due to an increase in revenue from contract with customers for catering services by 57.82% from ₹1,691.25 million in Fiscal 2023 to ₹2,669.20 million in Fiscal 2024 primarily due to increase in the number of outdoor and banquet events. The revenue increase was also driven by improved customer preference for various events and better pricing in accordance with our agreements with those customers. Additionally, an increase in revenue from contract with customers for Casual Dining Restaurants & Cloud Kitchens by 7.30% from ₹1,001.62 million in Fiscal 2023 to ₹1,074.74 million in Fiscal 2024. Further, there was no sale of goods in Fiscal 2024 as compared to Fiscal 2023. There is a decrease in other operating revenue, primarily due to a decrease in the revenue share from audio visual and decor services by 18.08% from ₹20.51 million in Fiscal 2023 to ₹16.80 million in Fiscal 2024.

Other income

Other income increased by 10.67% from ₹26.91 million in Fiscal 2023 to ₹29.78 million in Fiscal 2024. This increase was primarily due to liabilities written back as no longer required, which increased by 202.81% from ₹2.73 million in Fiscal 2023 to ₹8.28 million in Fiscal 2024, miscellaneous income, which increased by 157.23% from ₹2.49 million in Fiscal 2023 to ₹6.41 million in Fiscal 2024, unwinding of discount on security deposits, which increased by 46.39% from ₹1.68 million in Fiscal 2023 to ₹2.46 million in Fiscal 2024, partially offset by interest income on fixed deposits, which decreased by 13.17% from ₹5.24 million in Fiscal 2023 to ₹4.55 million in Fiscal 2024, gain on termination on lease, which decrease by 61.27%, from ₹2.36 million in Fiscal 2023 to ₹0.92 million in Fiscal 2024, exchange gain, which decreased by 35.96% from ₹10.90 million in Fiscal 2023 to ₹6.98 million in Fiscal 2024 and gain on sale of property, plant & equipment, which decreased by 88.37% from ₹1.51 million in Fiscal 2023 to ₹0.18 million in Fiscal 2024.

Expenses

Total expenses increased by 46.17% from ₹2,726.99 million in Fiscal 2023 to ₹3,986.16 million in Fiscal 2024 on account of the reasons set out below.

Cost of food and beverages consumed

Cost of food and beverages increased by 25.32% from ₹853.93 million in Fiscal 2023 to ₹1,070.14 million in Fiscal 2024 primarily due to an increase in the purchases during the year by 24.34% from ₹865.54 million in Fiscal 2023 to ₹1,076.22 million in Fiscal 2024. The increase in cost of food and beverages consumed was on account of increase in overall operations.

Purchases of stock-in-trade

Purchases of stock-in-trade decreased by 45.70% from ₹3.78 million in Fiscal 2023 to ₹2.05 million in Fiscal 2024. The decrease in purchases of stock-in-trade is primarily due to operational requirements.

Employee benefits expenses

Employee benefits expenses increased by 59.23%, from ₹474.19 million in Fiscal 2023 to ₹755.05 million in Fiscal 2024. This increase can be attributed to an increase in salaries, wages and bonus, which increased by 66.30%, from ₹424.86 million in Fiscal 2023 million to ₹706.53 million in Fiscal 2024, an increase in contribution to provident and other funds, which increased by 48.79%, from ₹13.57 million in Fiscal 2023 million to ₹20.20 million in Fiscal 2024, an increase in compensated absences expense, which increased by 172.70%, from ₹2.58 million in Fiscal 2023 million to ₹7.05 million in Fiscal 2024 and an increase in post-employment gratuity benefits, which increased by 22.67%, from ₹7.81 million in Fiscal 2023 million to ₹9.58 million in Fiscal 2024, set off by a decrease in staff welfare expenses which decreased by 53.91%, from ₹25.37 million in Fiscal 2023 to ₹11.69 million in Fiscal 2024. This increase in cost was primarily due to increase in employees from 937 in Fiscal 2023 to 1,117 in Fiscal 2024.

Finance costs

Finance cost increased by 48.45% from ₹74.65 million in Fiscal 2023 to ₹110.81 million in Fiscal 2024 due to increase in interest expenses on borrowings from banks by 101.67%, from ₹14.06 million in Fiscal 2023, to ₹28.36 million in Fiscal 2024 due to additional borrowings during the year. Further increase in interest expenses on lease liabilities by 31.70%, from ₹60.16 million in Fiscal 2023, to ₹79.23 million in Fiscal 2024 due to new lease liability recorded during the year and an increase in other charges by 648.84%, from ₹0.43 million in Fiscal 2023 to ₹3.22 million in Fiscal 2024 due to loan processing charges incurred during the year.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 48.46% from ₹275.97 million in Fiscal 2023 to ₹409.71 million in Fiscal 2024 primarily due to increase in depreciation of property, plant and equipment by 52.40% from ₹149.02 million in Fiscal 2023 to ₹227.11 million in Fiscal 2024 due to additional purchases undertaken during the year, increase in amortisation of right of use assets by 44.05% from ₹124.07 million in Fiscal 2023 to ₹178.72 million in Fiscal 2024 on account of additional right to use assets created during the year and increase in amortisation of intangible assets by 34.74% from ₹2.88 million in Fiscal 2023 to ₹3.88 million in Fiscal 2024.

Other expenses

Other expenses increased by 56.86% from ₹1,044.47 million in Fiscal 2023 to ₹1,638.40 million in Fiscal 2024 primarily due to (i) increase in catering sub-contracting charges by 271.86% from ₹131.05 million in Fiscal 2023 to ₹487.32 million in Fiscal 2024, (ii) increase in rent and hire charges by 34.54% from ₹59.07 million in Fiscal 2023 to ₹79.48 million in Fiscal 2024, (iii) increase in power and fuel expense by 30.31% from ₹87.72 million in Fiscal 2023 to ₹114.31 million in Fiscal 2024, (iv) increase in legal and professional fees by 124.80% from ₹36.44 million in Fiscal 2023 to ₹81.93 million in Fiscal 2024, (v) increase in business promotion expenses by 70.84% from ₹34.27 million in Fiscal 2023 to ₹58.54 million in Fiscal 2024, (vi) increase in cost of consumption of stores and operating supplies by 157.14% from ₹32.79 million in Fiscal 2023 to ₹84.32 million in Fiscal 2024, (vii) increase in repair and maintenance expenses by 31.67% from ₹34.83 million in Fiscal 2023 to ₹45.86 million in Fiscal 2024, (viii) increase in rates and taxes expenses by 98.01% from ₹20.80 million in Fiscal 2023 to ₹41.19 million in Fiscal 2024, (ix) increase in house-keeping expenses by 32.94% from ₹66.48 million in Fiscal 2023 to ₹88.38 million in Fiscal 2024, (x) increase in direct event expenses by 168.91% from ₹51.65 million in Fiscal 2023 to ₹138.89 million in Fiscal 2024. These increases were primarily partially offset by decrease in travel and conveyance expenses by 37.79% from ₹249.15 million in Fiscal 2023 to ₹155.00 million in Fiscal 2024.

Profit/ (loss) before tax

We incurred loss of ₹184.45 million in Fiscal 2024 as against profit ₹31.24 million in Fiscal 2023, for the reasons set out above.

Income tax expense/ (credit)

We incurred deferred tax credit of ₹30.93 million in Fiscal 2024 as against deferred tax expense of ₹3.90 million in Fiscal 2023, a variance of 893.08% due to losses incurred in Fiscal 2024.

Profit/ (loss) for the year

Profit/(loss) for the year decreased by 661.52% from profit of ₹27.34 million in Fiscal 2023 to loss of ₹153.52 million in Fiscal 2024, for the reasons set out above.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

Total income increased by 110.47% from ₹1,310.51 million in Fiscal 2022 to ₹2,758.23 million in Fiscal 2023 for the reasons mentioned below.

Revenue from operations

Our revenue from operations increased by 109.82% from ₹1,301.77 million in Fiscal 2022 to ₹2,731.32 million in Fiscal 2023, primarily due to an increase in revenue from contract with customers for catering services by 164.73% from ₹638.85 million in Fiscal 2022 to ₹1,691.25 million in Fiscal 2023 and an increase in revenue from contract with customers for Casual Dining Restaurants & Cloud Kitchens by 54.53% from ₹648.19 million in Fiscal 2022 to ₹1,001.62 million in Fiscal 2023, and sale of goods amounting to ₹6.81 million in Fiscal 2023 which was nil in Fiscal 2022. Additionally, increase in other operating revenues due to increase in revenue share from audio visual and décor services by 292.91% from ₹5.22 million in Fiscal 2022 to ₹20.51 million in Fiscal 2023 and increase in other revenue by 34.24% from ₹5.14 million in Fiscal 2022 to ₹ 6.90 million. This increase was primarily due to increase in number of events and new Casual Dining Restaurants.

Other income

Other income increased by 207.89% from ₹8.74 million in Fiscal 2022 to ₹26.91 million in Fiscal 2023 primarily due to increase in interest income on fixed deposits, which increased by 101.54% from ₹2.60 million in Fiscal 2022 to ₹5.24 million in Fiscal 2023, increase in exchange gain (net) which increased drastically by 8,983.33% from ₹0.12 million in Fiscal 2022 to ₹10.90 million in Fiscal 2023, increase in miscellaneous income by 5.06% which increased from ₹2.37 million in Fiscal 2022 to ₹2.49 million in Fiscal 2023, increase in unwinding of discount on security deposits by 22.63% which increased from ₹1.37 million in Fiscal 2022 to ₹1.68 million in Fiscal 2023, partially offset by decrease in gain on sale of property, plant and equipment which decreased by 33.77% from ₹2.28 million in Fiscal 2022 to ₹1.51 million in Fiscal 2023. Additionally, increase in other income in Fiscal 2023 was due to gain on termination on lease by ₹2.36 million and liabilities written back as no longer required by ₹2.73 million.

Expenses

Total expenses increased by 74.37% from ₹1,563.92 million in Fiscal 2022 to ₹2,726.99 million in Fiscal 2023 for the reasons mentioned below.

Cost of food and beverages consumed

Cost of food and beverages consumed increased by 111.57% from ₹403.62 million in Fiscal 2022 to ₹853.93 million in Fiscal 2023 primarily due to increase in the purchases during the period year by 196.98% from ₹291.45 million in Fiscal 2022 to ₹865.54 million in Fiscal 2023. The increase in purchases was primarily due to increase in overall operations.

Purchases of stock-in-trade

Purchases of stock-in-trade was increased from Nil in Fiscal 2022 to ₹3.78 million in Fiscal 2023.

Employee benefits expenses

Employee benefit expenses increased by 70.79% from ₹277.64 million in Fiscal 2022 to ₹474.19 million in Fiscal 2023 primarily due to increase in salaries wages and bonus, which increased by 68.89%, from ₹251.56 million in Fiscal 2022 to ₹424.86 million in Fiscal 2023, an increase in staff welfare expense, which increased by 170.76%, from ₹9.37 million in Fiscal 2022 to ₹25.37 million in Fiscal 2023, an increase in contribution to provident and other funds, which increased by 76.69%, from ₹7.68 million in Fiscal 2022 to ₹13.57 million in Fiscal 2023, an increase in post-employment gratuity benefits, which increased by 31.48%, from ₹5.94 million in Fiscal 2022 to ₹7.81 million in Fiscal 2023 which was offset by a decrease in compensated absences expense, which decreased by 16.50%, from ₹3.09 million in Fiscal 2022 to ₹2.58 million in Fiscal 2023. The increase in employee benefits expenses was on account of increase in employee headcount, which were increased from 818 in Fiscal 2022 to 937 in Fiscal 2023 because of business expansion.

Finance costs

Finance costs increased by 4.11% from ₹71.70 million in Fiscal 2022 to ₹74.65 million in Fiscal 2023 primarily due to an increase in interest expenses on lease liabilities, which increased by 8.59%, from ₹55.40 million in Fiscal 2022 to ₹60.16 million in Fiscal 2023 mainly due to entering into leases for new properties. This was offset by a decrease in interest expenses on borrowings from banks, which decreased by 7.68%, from ₹15.23 million in Fiscal 2022 to ₹14.06 million in Fiscal 2023 due to decrease in borrowings in Fiscal 2023 and decrease in other charges, which decreased by 59.81%, from ₹1.07 million in Fiscal 2022 to ₹0.43 million in Fiscal 2023.

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 16.12% from ₹237.67 million in Fiscal 2022 to ₹275.97 million in Fiscal 2023 primarily due to increase in depreciation of property, plant and equipment by 15.29% from ₹129.26 million in Fiscal 2022 to ₹149.02 million in Fiscal 2023 on account of new assets purchased during Fiscal 2023, increase in amortisation of right of use assets by 16.79% from ₹106.24 million in Fiscal 2022 to ₹124.07 million in Fiscal 2023 due to new right to use assets created during Fiscal 2023 towards leased premises and increase in amortisation of intangible assets by 32.83% from ₹2.17 million in Fiscal 2022 to ₹2.88 million in Fiscal 2023.

Other expenses

Other expenses increased by 82.19% from ₹573.29 million in Fiscal 2022 to ₹1,044.47 million in Fiscal 2023 primarily due to (i) increase in catering sub-contracting charges by 88.62% from ₹69.48 million in Fiscal 2022 to ₹131.05 million in Fiscal 2023, (ii) increase in commission and brokerage expenses by 66.36% from ₹70.68 million in Fiscal 2022 to ₹117.58 million in Fiscal 2023, (iii) increase in power and fuel expense by 54.14% from ₹56.91 million in Fiscal 2022 to ₹87.72 million in Fiscal 2023, (iv) increase in travel and conveyance expenses by 201.02% from ₹82.77 million in Fiscal 2022 to ₹249.15 million in

Fiscal 2023, (v) increase in legal and professional fees expenses by 85.92% from ₹19.60 million in Fiscal 2022 to ₹36.44 million in Fiscal 2023, (vi) increase in business promotion expenses by 137.49% from ₹14.43 million in Fiscal 2022 to ₹34.27 million in Fiscal 2023, (vii) increase in repair and maintenance expenses by 88.56% from ₹18.47 million in Fiscal 2022 to ₹34.83 million in Fiscal 2023, (viii) increase in linen and uniform expenses from Nil in Fiscal 2022 to ₹11.02 million in Fiscal 2023, (ix) increase in house-keeping expenses by 239.88% from ₹19.56 million in Fiscal 2022 to ₹66.48 million in Fiscal 2023, (x) increase in direct event expenses by 293.67% from ₹13.12 million in Fiscal 2022 to ₹51.65 million in Fiscal 2023. These increases were primarily partially offset by (i) decrease in sundry balance written off expense by 71.69% from ₹25.36 million in Fiscal 2022 to ₹7.18 million in Fiscal 2023 and (ii) decrease in impairment allowances on security deposits and advances to employees by 100% from ₹5.68 million in Fiscal 2022 to Nil in Fiscal 2023.

Profit/ (loss) before tax

Profit before tax increased by 112.33% from loss of ₹253.41 million in Fiscal 2022 to profit of ₹31.24 million in Fiscal 2023 primarily due to the reasons set out above.

Income tax expense/ (credit)

Income tax credit increased due to increase in deferred tax by 112.42% from ₹31.41 million tax credit in Fiscal 2022 to ₹3.90 million tax expense in Fiscal 2023 due to increase in profit before tax.

Profit/(Loss) for the year

Profit for the year increased by 112.31% from loss of ₹222.00 million in Fiscal 2022 to profit of ₹27.34 million profit in Fiscal 2023, for the reasons set out above.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are repayment of existing loans, operational purpose and towards capital expenditure. Our principal source of funding has been and is expected to continue to be cash generated from our operations and optimization of operating working capital. For the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations, capital expenditures, including for contracted liabilities, employee related provisions and statutory dues. As of December 31, 2024, we had ₹123.78 million in cash and cash equivalents, ₹16.90 million in bank balances other than cash and cash equivalents, and total borrowings of ₹325.85 million.

Cash Flows

Our anticipated cash flows are dependent on various factors that are beyond our control. For details , see "*Risk Factors*" beginning on page 37. The following table sets forth certain information relating to our cash flows for the nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million)			
Net cash generated from operating activities	269.34	233.52	408.78	88.86
Net cash used in investing activities	(39.70)	(243.06)	(145.43)	(381.23)
Net cash generated from/ (used) in financing activities	(216.34)	(33.21)	(216.92)	383.18
Net increase/ (decrease) in cash and cash equivalents	13.30	(42.75)	46.43	90.81
Cash and cash equivalents at the end of the period/year	123.78	111.16	160.37	123.04

Cash Flows generated from/ used in Operating Activities

Nine months ended December 31, 2024

We generated ₹269.34 million net cash from operating activities during the nine months ended December 31, 2024. Profit before tax for nine months ended December 31, 2024 was ₹51.43 million. Adjustments to reconcile profit before tax to operating

profit before working capital changes primarily consisted of depreciation and amortisation expenses of ₹302.37 million, finance costs of ₹90.20 million, share based compensation expense of ₹13.84 million and balances written off of ₹3.06 million which was partially offset by unrealised foreign exchange gain of ₹4.30 million, interest income ₹4.38 million, liabilities written back as no longer required of ₹3.30 million, unwinding of interest on security deposits ₹2.16 million, gain on termination of lease of ₹0.74 million, gain on sale of property ₹0.06 million.

Our operating profit before working capital changes was ₹445.96 million. Our adjustments for working capital changes for the nine months ended December 31, 2024 primarily consisted of increase in other non-current and current assets of ₹206.14 million, primarily due to increase in capital advances given to vendors for ongoing projects and operations, trade receivables of ₹199.17 million, inventories of ₹55.07 million and other non-current and current financial assets of ₹4.24 million; which was partially offset by increase in trade payables of ₹151.49 million and non-current and current financial liabilities of ₹126.38 million, primarily due to increase in contractual liabilities (customer advances) towards future events, provisions of ₹10.02 and other non-current and other current liabilities of ₹5.75 million.

Net income tax paid for the nine months ended December 31, 2024 was ₹5.64 million.

Due to the reasons set out above net cash generated from operating activities from the nine months ended December 31, 2024 amounted to ₹269.34 million.

Fiscal 2024

We generated ₹233.52 million net cash from operating activities during Fiscal 2024. Our losses in Fiscal 2024 were ₹184.45 million.

Our operating profit before working capital changes was ₹323.15 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expenses of ₹409.71 million, finance costs of ₹110.81 million, advance written-off of ₹4.57 million, loss on sale of property, plant and equipment written off of ₹3.11 million, and balances written-off of ₹2.66 million which was partially offset by liabilities written back as no longer required of ₹8.28 million and unrealised foreign exchange gain of ₹6.87 million, interest income of ₹4.55 million, unwinding of interest on security deposits of ₹2.46 million, gain on termination of lease of ₹0.92 million and gain on sale of property, plant and equipment of ₹0.18 million. Adjustments for working capital changes for Fiscal 2024 primarily consisted of increase in trade receivables of ₹112.80 million, other non-current and current assets of ₹40.28 million, other non-current and current financial assets of ₹30.97 million, inventories of ₹17.01 million and increase in trade payables of ₹142.97 million and provisions of ₹12.01 million , which was partially offset by decrease in non-current and current financial liabilities of ₹19.74 million, and other current liabilities of ₹34.76 million.

Net income tax paid for Fiscal 2024 was ₹28.53 million.

Due to the reasons set out above net cash generated from operating activities was ₹233.52 million in Fiscal 2024.

Fiscal 2023

We generated ₹408.78 million net cash from operating activities during Fiscal 2023. Profit before tax for Fiscal 2023 was ₹31.24 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expenses of ₹275.97 million, finance costs of ₹74.65 million and balances written-off of ₹7.18 million which was partially offset by unrealised foreign exchange gain of ₹10.34 million, interest income of ₹5.24 million, liabilities written back as no longer required of ₹2.73 million, gain on termination of lease of ₹2.36 million, unwinding of interest on security deposits of ₹1.68 million and gain on sale of property, plant and equipment of ₹1.51 million.

Our operating profit before working capital changes was ₹365.18 million. Adjustments for working capital changes for Fiscal 2023 primarily consisted of increase in other non-current and other current liabilities of ₹91.65 million, trade receivables of ₹29.59 million, other non-current and current assets of ₹22.63 million, non-current and current financial liabilities of ₹20.43 million, inventories of ₹16.48 million, provisions of ₹11.49 million and trade payables of ₹9.23 million which was partially offset by decrease in other non-current and current financial assets of ₹2.17 million.

Net income tax paid for Fiscal 2023 was ₹22.67 million.

Due to the reasons set out above net cash generated from operating activities was ₹408.78 million in Fiscal 2023.

Fiscal 2022

We generated ₹88.86 million net cash from operating activities during Fiscal 2022. Our losses in Fiscal 2022 were ₹253.41 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expenses of ₹237.67 million, finance costs of ₹71.70 million, balances written-off of ₹25.36

million and impairment allowances on security deposits and advances to employees of ₹5.68 million, which was partially offset by interest income of ₹2.60 million, gain on sale of property, plant and equipment of ₹2.28 million, unwinding of interest on security deposits of ₹1.37 million, and unrealised foreign exchange gain (net) of ₹0.12 million.

Our operating profit before working capital changes was ₹80.63 million. Adjustments for working capital changes for Fiscal 2022 primarily consisted of increase in trade payables of ₹30.90 million, current financial liabilities of ₹11.23 million, inventories of ₹9.39 million, trade receivables of ₹7.20 million, provisions of ₹5.54 million, other non-current and current assets of ₹5.11 million and other non-current and current financial assets of ₹3.83 million, which was partially offset by decrease in other non-current and other current liabilities by ₹6.50 million.

Net income tax paid for Fiscal 2022 was ₹7.41 million.

Due to the reasons set out above net cash generated from operating activities was ₹88.86 million in Fiscal 2022.

Cash Flow generated from/ (used in) Investing Activities

Nine months ended December 31, 2024

Net cash used in investing activities was ₹39.70 million during the nine months ended December 31, 2024, primarily on account of purchase of property, plant and equipment and intangible assets of ₹107.18 million and investment in Gastronomics FZCO of ₹11.09 million. This was partially offset by proceeds from fixed deposits of ₹63.46 million, proceeds from sale of property, plant and equipment and intangible assets of ₹11.22 million and interest received of ₹3.89 million.

Fiscal 2024

Net cash used in investing activities was ₹243.06 million in Fiscal 2024, primarily on account of purchase of property, plant and equipment and intangible assets of ₹220.56 million and investment in fixed deposits of ₹27.30 million. This was partially offset by interest received of ₹3.77 million and proceeds from sale of property, plant and equipment and intangible assets of ₹1.03 million.

Fiscal 2023

Net cash used in investing activities was ₹145.43 million in Fiscal 2023, primarily on account of purchase of property, plant and equipment and intangible assets of ₹304.31 million. This was partially offset by proceeds from fixed deposits of ₹151.88 million, interest received of ₹5.24 million and proceeds from sale of property, plant and equipment and intangible assets of ₹1.76 million.

Fiscal 2022

Net cash used in investing activities was ₹381.23 million in Fiscal 2022, primarily on account of investment in fixed deposits of ₹203.27 million and purchase of property, plant and equipment and intangible assets of ₹183.70 million. This was partially offset by proceeds from sale of property, plant and equipment and intangible assets of ₹3.14 million and interest received of ₹2.60 million.

Cash Flow generated from/ used in Financing Activities

Nine months ended December 31, 2024

Net cash used in financing activities was ₹216.34 million during the nine months ended December 31, 2024, primarily on account of principal repayment of lease liabilities of ₹99.00 million, interest payment of lease liabilities of ₹66.75 million, repayment of borrowings of ₹84.02 million and finance cost paid amounting to ₹23.08 million. This was partially offset by proceeds from borrowings amounting to ₹56.51 million.

Fiscal 2024

Net cash used in financing activities was ₹33.21 million in Fiscal 2024, primarily on account of principal repayment of lease liabilities of ₹123.59 million, interest payment of lease liabilities of ₹79.23 million, finance cost paid amounting to ₹36.20 million and repayment of borrowings amounting to ₹57.34 million. This was partially offset by proceeds from borrowings of ₹263.15 million.

Fiscal 2023

Net cash used in financing activities was ₹216.92 million in Fiscal 2023, primarily on account of repayment of borrowing ₹126.47 million principal repayment of lease liabilities of ₹91.75 million, interest payment of lease liabilities of ₹60.17 million and finance cost paid amounting to ₹14.51 million. This was partially offset by proceeds from borrowings of ₹75.98 million.

Fiscal 2022

Net cash generated in financing activities was ₹383.18 million in Fiscal 2022, primarily on account of proceeds from issue of shares of ₹600.00 million and proceeds from borrowings amounting to ₹40.22 million. This was partially offset by repayment of borrowings of ₹109.89 million, principal repayment of lease liabilities of ₹74.85 million, interest payment of lease liabilities of ₹55.40 million, finance cost paid of ₹16.30 million and share issuance expenses of ₹0.60 million.

NON-GAAP MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance, EBITDA, EBITDA Margin, PAT Margin, Net Worth, Return on Net Worth, Net Asset Value per equity share are non-GAAP financial measures ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus which are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP, Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors - Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable. .*" on page 59.

FINANCIAL INDEBTEDNESS

The following table sets forth details of our borrowings as of December 31, 2024:

Particulars	As of December 31, 2024 (*in ₹ million*)
(A) Non-Current Borrowing – At amortized cost	
(I) Secured	
(i)Term loans from bank	115.40
(ii)Vehicle loan from bank	12.55
Total	**127.95**
Total of Non-Current Borrowing (A)	**127.95**
(B) Current Borrowing – At amortized cost	
(I) Secured	
(i) Working capital loan from banks	159.22
Current maturities of long-term borrowings	
(ii)Term loans from bank	31.39
(iii)Vehicle loan from bank	7.29
Total	**197.90**
(II) Secured	
(i) Working capital loan from banks	-
(ii) Loan from related party	-
Total	**-**
Total of Current Borrowing (B)	**197.90**
Total (A+B)	**325.85**

For details in relation to sanctioned amount and amount outstanding, see "*Financial Indebtedness*" on page 323.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

Particulars	As of December 31, 2024 (*in ₹ million*)
Claims against the Company not acknowledged as debts	
Disputed demands in respect of Income Tax	18.06

Particulars	As of December 31, 2024 (*in ₹ million*)
Disputed demands in respect of GST	1.24
Disputed demands in respect of Service Tax	4.47
Disputed demands in respect of Local Body Tax matters	3.70
Disputed demands in respect of Sales Tax / VAT matters	20.77
Disputed demands in respect of ESIC matters	3.62
Disputed demands in respect of lease rental obligations	-
Disputed demands in respect of Professional Tax matters	-
Total	**51.86**

We have disclosed the above matters as contingent liabilities as future cash outflows (if any), in respect of the above matters are determinable only on receipt of judgments/ decisions pending at various forums/ authorities.

For further information on our contingent liabilities as of December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 as per Ind AS 37, see "*Financial Information*" on page 262.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements, derivative instruments or other relationships with other entities for the purpose of facilitating off-balance sheet arrangements, that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND MATURITIES

The table below summarizes the maturity profile of our undiscounted contractual maturities of financial liabilities at the reporting date:

Particulars	Up to 1 Year	1 to 5 years	5 years and above
	(in ₹ million)		
As of December 31, 2024			
Borrowings	205.80	143.08	-
Lease liabilities	244.08	878.77	162.13
Trade payables	554.80	-	-
Other financial liabilities	61.64	-	-
Total	**1,066.32**	**1,021.85**	**162.13**
As of March 31, 2024			
Borrowings	261.40	124.98	-
Lease liabilities	208.37	1,631.28	188.61
Trade payables	406.60	-	-
Other financial liabilities	55.50	-	-
Total	**931.87**	**1,756.26**	**188.61**
As of March 31, 2023			
Borrowings	93.72	77.15	-
Lease liabilities	164.47	521.78	425.82
Trade payable	271.91	-	-
Other financial liabilities	38.60	-	-
Total	**568.70**	**598.93**	**425.82**
As of March 31, 2022			
Borrowing	176.14	33.89	6.18
Lease liabilities	122.57	443.13	325.17
Trade payable	262.68	-	-
Other financial liabilities	14.38	-	-
Total	**575.77**	**477.02**	**331.35**

CAPITAL AND OTHER COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 aggregated by type of contractual obligation:

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
	(*in ₹ million*)			
Capital commitments	127.39	8.11	-	-

CAPITAL EXPENDITURES

Our capital expenditure includes purchase of new property, plant and equipment, intangible assets and ongoing capital work in progress. In the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our capital expenditure was ₹111.32 million, ₹213.10 million, ₹311.53 million and ₹202.57 million respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include rent expense, banquet renting & decor income, sale of goods and services, deposit given, reimbursement of expenses, professional fees and managerial remuneration. For details relating to our related party transactions, see "*Other Financial Information – Summary of Related Party Transactions*" on page 322.

AUDITOR'S OBSERVATIONS

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest risk, credit risk and liquidity risk. Our risk management policies are established to identify and analyse the risk we face, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Our Board oversees how management monitors compliance with our risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks we face. The Board is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet their contractual obligations. Credit risk arises principally from the Company's trade receivables, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses pertaining to financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company has adopted a policy of dealing with only credit worthy counterparties in case of Banquets and Integrated F&B Services and Events Catering business wherein the credit risk exposure is managed by the Company by doing credit worthiness checks. In case of the Casual Dining Restaurants & Cloud Kitchens business, the Company receives the amount due as soon as the order is completed. The Company has also partnered with renowned online food aggregators for delivering their orders wherein the consideration is received from the food aggregators periodically depending upon consideration received from the end customers. The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to ₹376.57, ₹177.40, ₹64.60 and ₹35.02 million as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

Liquidity Risk

Liquidity risk is the risk that the Company might encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure, to the extent possible, to have sufficient liquidity to meet its liabilities when due, under normal as well as stressed conditions, without incurring unexpected losses or risking damage to its reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

Interest Rate Risk

Interest rate risk is the risk that the Company might face due to a fluctuation in the future cash flows of a financial instrument owing to the changes in market interest rates. The Company's exposure to the risk of a change in the market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk exposure by having a balanced portfolio of fixed and variable rate borrowings. These exposures are reviewed by appropriate levels of management on a periodic basis.

Particulars	Nine months ended December 31, 2024 (*in ₹ million*)	Fiscal 2024 (*in ₹ million*)	Fiscal 2023 (*in ₹ million*)	Fiscal 2022 (*in ₹ million*)
Increase in interest rate by 1%				
Increase in loss before tax/ Decrease in profit before tax	(3.06)	(2.79)	(0.65)	(1.81)
Decrease in interest rate by 1%				
Increase in profit before tax/ Decrease in loss before tax	3.06	2.79	0.65	1.81

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 325 and 37, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 199 and 325 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the sections "*Our Business*" on page 199, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 37, 156 and 199, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We do not depend on a limited number of suppliers or customers for our revenue and operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our Events Catering business is seasonal in nature. However, our Banquets and Integrated F&B Services and Casual Dining Restaurants & Cloud Kitchens businesses which operate throughout the year help us mitigate the seasonality of our Events Catering business, lending to our complimentary business model.

MATERIAL DEVELOPMENTS AFTER DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after December 31, 2024, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage involving our Company, its Subsidiaries, its Directors or, Promoter; (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) against our Company, its Subsidiaries, its Directors or, Promoter; (iii) outstanding claims related to direct and indirect taxes, giving the number of cases and total amount; and (iv) other pending litigations involving our Company, Directors, Promoter or Subsidiaries (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, Subsidiaries, Promoter and Directors ("**Relevant Parties**").*

All criminal proceedings involving Key Managerial Personnel and Senior Management of the Company and actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Management also be disclosed.

Further, except disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoter in the last five Fiscals preceding this Draft Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Draft Red Herring Prospectus pursuant to the Board resolution dated June 24, 2025:

a) *Monetary threshold: For the purpose of this policy, pending civil cases involving the Relevant Parties in which the monetary amount of claim by or against the Relevant Parties in any such pending proceeding to the extent quantifiable, is lower of: a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Information; or (c) five percent of the total consolidated average of absolute value of profit or loss after tax of the Company on a consolidated basis, as per the last three financial years Restated Financial Information, included in the Offer Documents, whichever is lower ("**Monetary Threshold**") shall be considered for the purposes of disclosure in the Offer Documents.*

   Accordingly, 5% of the total consolidated average of absolute value of profit or loss after tax for Fiscals 2024, 2023 and 2022, based on the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, i.e., ₹6.71 million has been considered as the Materiality Threshold for the Relevant Parties.

b) *Subjective threshold: under this test, such pending matters involving our Company and its Subsidiaries, whose outcome may have a material impact, in the opinion of the Board, on the business, performance, financial position, cash flows, prospects, reputation, operations or any adverse impact on the Company, irrespective of their monetary quantum, will necessitate disclosure. This may include any writ petitions filed involving the Company or similar matters which may have a material impact on the business of the Company and all outstanding civil litigation against the Promoter and Directors of the Company where an adverse outcome would materially and adversely affect the business, prospects, cash flows, performance, operations or financial position or reputation of the Company (irrespective of the amount involved in such litigation), would be considered as material for the Company.*

c) *Additional threshold: there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding.*

Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial/arbitral forum.

*For identification of material creditors, a creditor of the Company shall be considered material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 5% of the restated consolidated total trade payables of the Company as of the end of the latest financial period covered in the restated consolidated financial information disclosed in this draft Red Herring Prospectus. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 27.74 million are considered material ("**Material Creditor**"), including the consolidated number of creditors and the aggregate amount involved.*

I. Litigation involving our Company

A. Litigation filed by our Company

Actions by regulatory and statutory authorities

1. Our Company has filed a suit dated January 7, 2016 before the City Civil Court Bombay ("**Court**") against the constant threats of received by Municipal Corporation of Greater Mumbai ("**MCGM**") for the alleged unauthorized additions and alterations carried out by our Company to the commercial property situated at Unit no. G-1, Morya Blue Moon, New Link Road, Plot No. B-57, Oshivara, Andheri, Mumbai - 400053 ("**Suit Premises**") by constructing mezzanine floor, walls constructed in the compulsory open spaces and change of usage of the suit premises from canteen to restaurant bar triggering a new set of approvals. Our Company seeks (i) permanent injunction against MCGM, their servants and agents from taking any action in respect of the suit premises, (ii) interim and ad-interim relief from restraining MCGM, their servants and agents from taking action in respect of the suit premises, (ii) costs of the suit, by referring to the permission dated December 22, 2015 wherein the construction was permitted. The Court, by an order dated January 13, 2016, passed an order for maintaining the status quo and thereafter granted interim relief by an order dated January 16, 2016. Thereafter, our Company received a notice dated May 16, 2018 from the MCGM regarding the unauthorized construction directing our Company to restore the suit premises to its original form or apply under section 44 of the The Maharashtra Regional and Town Planning Act, 1966 for retention of the work within one month of receipt of the said notice, pursuant to which our Company filed a reply dated June 26, 2018. The matter is currently pending.

Material civil litigation

1. Our Company has filed a trademark infringement suit dated November 28, 2022 before the High Court of New Delhi (the "**High Court**") against Wow Momo Foods Private Limited ("**Wow Momo**") seeking (i) permanent and mandatory injunction against trademark infringement by alleging the use of "WOW! CHINA BISTRO" by Wow Momo, a deceptively similar trademark to "CHINA BISTRO" registered in the name of our Company; and (ii) payment of ₹20.00 million as damages. On August 3, 2023, the High Court passed an order ("**Order**"), directing Wow Momo to stand injuncted from using the trademark "WOW! CHINA BISTRO" as a trademark, label, device, trading style, trade name, logo, keyword, meta tag, domain name, or in any other manner, identical or deceptively similar to "CHINA BISTRO". Thereafter, an appeal was filed by Wow Momo before the High Court of Delhi (Commercial Appellate Jurisdiction) ("**Appellate Authority**") dated August 21, 2023 challenging the Order. Subsequently, the Appellate Authority dismissed the appeal vide an order dated August 29, 2023. The matter is currently pending.

2. Our Company and our Promoter and Chairman and Executive Director, Sanjay Manohar Vazirani, filed a suit dated December 9, 2023 before the High Court of Judicature at Bombay (the "**High Court**") against Unmesh Gujarathi and King Branding Private Limited ("**Sprouts News**") alleging defamation and seeking damages of ₹1,000.00 million, along with interest. Sprouts News had published an article dated October 20, 2023 alleging tax evasion, suspicious dealings and questioning the quality of our Company's work in relation to a future tender and another defamatory article dated December 18, 2023 was published referring to certain information about alleged evasion of GST pursuant to which the High Court vide an order dated December 19, 2023 passed an ad-interim order restraining Sprouts News from publishing any article involving our Company ("**ad interim order**"). Thereafter, a defamatory email dated December 19, 2023 was sent to the organization with whom a tender was signed, after the ad interim order was passed with an intention to jeopardize the allotment of the tender pursuant to which the High Court passed a restraint order dated December 21, 2023 preventing Sprouts News from circulating any article or communication which will have the effect of maligning image of to our Company and our Promoter. The matter is currently pending.

Criminal proceedings

1. FSIPL has filed a complaint dated July 30, 2022 ("**Complaint**") before the before the Additional Chief Metropolitan Magistrate 30th Court, at Kurla against Ratheesh Vasanthan Saraswathy, an ex-employee of the Company ("**Accused**") for dishonour of a cheque under Section 138 of the Negotiable Instruments Act, 1881. FSIPL had given a staff loan to the Accused and in discharge of his liability towards our Company, he had issued a cheque which was dishonoured on account of "Funds Insufficient". FSIPL had subsequently served a legal demand notice dated March 14, 2022 on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sum due, FSIPL has filed the Complaint. This matter is transferred to our Company pursuant to a scheme of arrangement and is yet to be updated in the court records. The outstanding dues payable by the Accused is ₹0.01 million and the matter is currently pending.

B. Litigation filed against our Company

Material civil litigation

1. A cease and desist order dated May 12, 2022 was issued to our Company by Novex Communications Private Limited ("**Novex**") demanding that our Company stop playing the sound recordings at Jade Garden, Worli that are a copyright of Novex. Thereafter, a suit for copyright infringement dated May 26, 2022 was filed by Novex against our Company before the High Court of Bombay ("**Court**"). Novex also filed an interim application for injunction dated May 26, 2022 before the Court seeking a temporary order of injunction against our Company from publicly performing the sound recordings of the songs whose copyright is assigned to Novex. The matter is pending for admission before the Court.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against our Company.

Actions by regulatory and statutory authorities

1. A notice dated July 8, 2020 was issued to Foodlink Restaurants (India) Private limited ("**Foodlink**") (*restaurant business was merged into FSIPL and later on demerged and transferred to our Company*) and our Promoter and Chairman and Executive Director, Sanjay Manohar Vazirani, by the Regional Office, Employee's State Insurance Corporation, Telangana ("**ESIC**") for the non-payment of employee's as well as employer's contributions for the period of April 1, 2016 to April 30, 2016 and April 1, 2018 to September 30, 2019, amounting to ₹3.47 million. The Deputy Director, ESIC ("**Deputy Director**") vide an order dated December 9, 2020 ordered Foodlink to pay the amount of ₹ 3.47 million determined as arrears of contribution payable under the Employee State Insurance Corporation Act, 1948. Thereafter, Foodlink preferred an appeal before the Employee's Insurance Court and Chairman, Industrial Tribunal - I at Hyderabad vide number EIC No. 11/2022 dated November 15, 2022. The court vide order dated March 27, 2024 dismissed the petition. Thereafter, Foodlink filed an appeal before the High Court for the State of Telangana at Hyderabad (the "**High Court**") dated April 30, 2024. The High Court granted an interim stay on recovery proceedings for the amount involved, vide an order dated June 6, 2024, subject to the condition that Foodlink should deposit 15% of the amount, i.e., ₹0.52 million by June 18, 2024. This matter is currently pending and is transferred to our Company pursuant to a scheme of arrangement and is yet to be updated in the court records.

2. A notice dated November 29, 2023 was issued by the Mumbai Metropolitan Regional Development Authority and others ("**MMRDA**") to the Indian Newspaper Society in Bandra Kurla Complex under Section 55 of the Maharashtra regional and Town Planning Act, 1966, where our Company's restaurant is located. The notice demanded that our Company should immediately halt the interior designing work and obtain the necessary permissions and licenses within the next 15 days. The officers of our Company approached the officers of MMRDA regarding the said notice pursuant to which the MMRDA threatened that the alleged temporary unauthorized work would also be demolished. Thereafter, our Company filed a writ petition dated December 7, 2023 before the High Court of Bombay (the "**High Court**") against MMRDA seeking quashing of the said notice by way of a writ of certiorari and preventing MMRDA from taking further coercive action by way of a writ of mandamus. The matter is currently pending.

Other material proceedings

1. The Commissioner of CGST & Central Excise, Navi Mumbai ("**Commissioner**") had issued 8 notices dated February 27, 2024 for provisional attachment of bank accounts of our Company under Section 83 of the CGST Act due to an investigation. An order dated March 11, 2024 was passed under Section 159 of the CGST Act by the Commissioner alleging that 37 bank accounts, and the deposits of sales proceeds therein, were not declared and claiming a short payment of tax amount of ₹ 887.00 million at the rate of applicable GST being 18%. A writ petition dated March 4, 2024, was filed by our Company before the Bombay High Court ("**Court**") denying the allegations and challenging the validity of these 8 notices, the provisional attachment of 37 bank accounts of our Company. We also sought the appointment of a chartered accountant for verification of records including the accounts, GST returns, bank accounts and books of accounts. Our Company also argued that tax rate was applicable at the rate of 5% and not 18% on supply of restaurant/ food/ catering services. Pursuant to an order dated March 14, 2024, the Court directed the Commissioner to appoint an independent chartered accountant, to verify the records and also to determine the credibility and authenticity of the inter-bank transfers. A report dated April 26, 2024 was submitted by the independent chartered accountant with the Commissioner, wherein the entire pool of credits amounting to ₹11,956.80 million in all the bank accounts was reviewed. Based on the review, the independent chartered accountant opined that credits of ₹11,853.90 million appear to be credible and authentic, while the credits of remaining ₹102.80 million could not be authenticated. Our Company subsequently filed an affidavit before the Court

on April 29, 2024, as rectified by affidavit dated September 20, 2024 to bring on record the report of the independent chartered accountant, and provided further explanation with regard to the balance credits of ₹102.80 million. As on the date of this Draft Red Herring Prospectus investigation is pending and no further notices have been received from the GST authority.

2. A show notice dated November 26, 2015 was issued by the Commercial Tax Officer, Ahmedabad ("**CTO**") to FSIPL for cancellation of lump sum permission under the Gujarat Value Added Tax Act, 2003 ("**GVAT Act**"). The Commissioner passed an *ex-parte* assessment vide order dated February 20, 2017 against FSIPL. FSIPL preferred an appeal dated May 15, 2017 before the Deputy Commissioner, Appeal – 1, Ahmedabad ("**Appellate Authority**") which was dismissed vide an order dated April 6, 2018. Thereafter an appeal dated September 16, 2020 was filed before the Value Added Tax Tribunal, Gujarat, Ahmedabad ("**Tribunal**") contesting the order passed by the Commissioner involving the disputed amount of ₹20.77 million. The Tribunal allowed the appeal vide an order dated October 28, 2020, quashed the order dated April 6, 2018 and remanded the matter to the Appellate Authority. The matter is currently pending and is transferred to our Company pursuant to a scheme of arrangement and is yet to be updated in the court records.

3. An assessment order dated September 28, 2022 was issued by the Income Tax Department, Office of the Income Tax Officer ("**Assessing Officer**") to our Company under section 143(3) of the Income Tax Act, 1961 disallowing ₹0.37 million on account of non-deduction of TDS on rent paid to various parties for the assessment year 2020-2021 ("**Assessment Year**"). Further, a demand notice dated September 28, 2022 was issued by the Assessing Officer under section 156 of the Income Tax Act, 1961 claiming that ₹18.06 million was payable by our Company for the Assessment Year as they did not grant credit of TDS, TCS and advance tax. Thereafter, our Company filed an appeal dated October 6, 2022, before the Commissioner of Income Tax (Appeals) against the adverse remarks made by the Assessment Officer vide its order dated September 28, 2022 and has made further submissions as per the notices received. The matter is currently pending.

Inspections by SEBI or any other regulator

As on the date of this Draft Red Herring Prospectus, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

II. Litigation involving our Subsidiaries

A. Litigation filed by our Subsidiaries

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Subsidiaries.

B. Litigation filed against our Subsidiaries

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Subsidiaries.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against our Subsidiaries.

Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, no actions have been taken by any regulatory or statutory authorities against our Subsidiaries.

III. Litigation involving our Directors

A. Litigation filed by our Directors

Material civil litigation

1. Our Chairman and Managing Director and Promoter, Sanjay Manohar Vazirani, has filed a defamation suit. For further details, see "*Outstanding Litigation and Material Developments – Litigation filed by our Company – Material civil litigation*" on page 351.

Criminal proceedings

2. A complaint dated June 4, 2009 was filed by our Chairman and Managing Director and Promoter, Sanjay Manohar Vazirani before the Judicial Magistrate First Class ("**JMFC Court**") against Sunil B. Mansinghani ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque. The Court passed an order dated September 22, 2017 acquitting the Accused of all charges on the grounds that the company was not made a party to the case, and the cheques were issued in an individual capacity. Thereafter our Director preferred an appeal dated May 16, 2018 before the High Court of Judicature at Bombay. The matter is currently pending for admission.

3. Shalu Bhandari ("**Petitioner**") filed an application in January 2023 against A. Chaudhary ("**Respondent**") before the FC, Bandra, under Sections 18(1), 18(2)(a)(b) and 20(1) of the HM Act for interim maintenance and other ancillary reliefs. In April 2022, the Petitioner lodged a first information report under Section 154 of the CrPC, at Bangur Nagar Police Station, Mumbai against the Respondent and others in relation to section 498A of the IPC and also filed an application under Sections 12 and 18 of the PWDV Act, against the Respondent and others before the Additional Metropolitan Magistrate, Borivali, in December 2021 for necessary protection. An interim order dated January 9, 2024, directing the Respondent to pay interim maintenance, has been passed, against which the Respondent has filed an appeal in the above matter. The Respondent has filed an application for separation under Section 13 of the HM Act, against the Petitioner before the FC, Jodhpur, in July 2020. As on date, all the abovementioned matters are pending before the respective courts.

B. Litigation filed against our Directors

Material civil litigation

1. As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Directors.

Criminal proceedings

1. The Uttar Pradesh Pollution Control Board ("**UPPCB**") filed three complaints before the Special Judicial Magistrate (Pollution Control), Lucknow, under Section 43 of the Water (Prevention and Control of Pollution) Act, 1974, against Bajaj Hindusthan Sugar Limited ("**BHSL**") and its then-directors ("**Respondents**"), including Shalu Bhandari who is an independent director in BHSL. The complaints alleged that trade effluent samples collected from BHSL's Kinauni sugar unit on March 5, 2018, Budhana sugar unit on March 7, 2018, and Gangnauli sugar unit on April 10, 2018, were found to be polluted. The respective trial courts, vide orders dated April 24, 2019, April 26, 2019, and April 20, 2019 respectively, took cognizance of the complaints and issued summons against the Respondents, directing them to appear before it. Challenging the order for summons, the Respondents filed applications under Section 482 of the CrPC, before different benches of the Hon'ble High Court of Allahabad ("**High Court**"). The High Court, vide orders dated September 30, 2019, September 27, 2022 and an interim order dated October 21, 2019, directed that proceedings before the Trial Court be stayed / kept under abeyance until the disposal of cases pending before the Supreme Court of India, which challenge the National Green Tribunal, New Delhi's order dated August 8, 2018.

Actions by regulatory and statutory authorities

Our Chairman and Managing Director and Promoter, Sanjay Manohar Vazirani, has received a notice by the Regional Office, Employee's State Insurance Corporation, Telangana for the non-payment of employee's as well as employer's contributions. For further details, see "*Outstanding Litigation and Material Developments – Litigation filed against our Company – Actions by regulatory and statutory authorities*" on page 352.

Other material proceedings

1. The assessment order received by our Director, Sanjay Manohar Vazirani provided that the Assessing Officer made an addition of ₹12.16 million in his hands under Section 2(22)(e) of the Income-tax Act, 1961, treating the disbursement of a loan sanctioned in the name of FSIPL, but credited to our Director's personal bank account, as a deemed dividend. The addition was made on the ground that our Director is a significant shareholder in FSIPL, and the transaction was considered to fall within the scope of a loan or advance under the deeming provisions of Section 2(22)(e). Sanjay Manohar Vazirani filed an appeal, in July 2021 before the Income Tax Appellate Tribunal ("**ITAT**"). The ITAT, vide its order in October 2021, set aside the assessment on this issue and remanded the matter to the Commissioner of Income Tax (Appeals) ("**CIT**") for fresh adjudication. The matter is currently pending before the CIT.

2. Our Chairman and Managing Director and Promoter, Sanjay Manohar Vazirani, has received a notice by Commissioner of CGST & Central Excise, Navi Mumbai for conducting a search the premises of our director. For further details, see "*Outstanding Litigation and Material Developments – Litigation filed against our Company – Other material proceedings*" on page 352.

IV. Litigation involving our Promoter

A. Litigation filed by our Promoter

Material civil litigation

Our Promoter, Sanjay Manohar Vazirani, has filed a defamation suit. For further details, see "*Outstanding Litigation and Material Developments – Litigation filed by our Company – Material civil litigation*" on page 351.

Criminal proceedings

1. Our Promoter, Sanjay Manohar Vazirani is involved in a criminal matter under Section 138 of the Negotiable Instruments Act, 1881. For further details see "*Outstanding Litigation and Material Developments – Litigation filed by our Directors – Criminal Proceedings*" on page 354.

B. Litigation filed against our Promoter

Material civil litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations filed against our Promoter.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoter.

Actions by regulatory and statutory authorities

Our Promoter, Sanjay Manohar Vazirani, has received a notice by the Regional Office, Employee's State Insurance Corporation, Telangana for the non-payment of employee's as well as employer's contributions. For further details, see "*Outstanding Litigation and Material Developments – Litigation filed against our Company – Actions by regulatory and statutory authorities*" on page 352.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges in the last five Fiscals against our Promoter.

Other material proceedings

1. Our Promoter, Sanjay Manohar Vazirani is involved in a matter under the Income Tax Act, 1961. For further details, see "*Outstanding Litigation and Material Developments – Litigation filed against our Company – Other material proceedings*" on page 352.

2. Our Promoter, Sanjay Manohar Vazirani, has received a notice by Commissioner of CGST & Central Excise, Navi Mumbai for conducting a search the premises of our director. For further details, see "*Outstanding*

Litigation and Material Developments – Litigation filed against our Directors – Other material proceedings" on page 355.

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation filed by our Key Managerial Personnel and Senior Management

Criminal proceedings

1. Our KMP, Sanjay Manohar Vazirani is involved in a criminal matter under Section 138 of the Negotiable Instruments Act, 1881. For further details see "*Outstanding Litigation and Material Developments – Litigation filed by our Directors – Criminal Proceedings*" on page 354.

B. Litigation filed against our Key Managerial Personnel and Senior Management

Criminal proceedings

An FIR was filed at Malad Police Station, Mumbai, against our KMP, Manoj Dere. The matter pertains to a road accident that occurred on June 3, 2022, resulting in minor injuries to Manoj Dere and another individual. The matter dated February 13, 2023 was registered before the Additional Chief Judicial Magistrate, 24th Court, Borivali, Mumbai and involves an amount of ₹0.10 million. The matter is currently at the "Not Heard" stage.

Actions by regulatory and statutory authorities

Our KMP, Sanjay Manohar Vazirani, has received a notice by the Regional Office, Employee's State Insurance Corporation, Telangana for the non-payment of employee's as well as employer's contributions. For further details, see "*Outstanding Litigation and Material Developments – Litigation filed against our Company – Actions by regulatory and statutory authorities*" on page 352.

VI. Tax proceedings involving our Company, Subsidiaries, Promoter and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoter and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	2	18.06
Promoter	2	13.25
Directors (excluding the Promoter)	Nil	Nil
Subsidiaries	Nil	Nil
Indirect Tax		
Company	7	30.18
Promoter	Nil	Nil
Directors (excluding the Promoter)	Nil	Nil
Subsidiaries	Nil	Nil

* *to the extent quantifiable*

VII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹ 554.80 million which is ₹ 27.74 million) of our Company as per the Restated Consolidated Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, micro, small and medium enterprises and other creditors of our Company based on such determination, as on December 31, 2024, are disclosed below:

Type of creditors*	Number of creditors	Amount involved (*in ₹ million*)
Dues to micro, small and medium enterprises	118	65.82
Dues to a Material Creditor	-	-
Dues to other creditors	1,322	488.98
Total	**1,440**	**554.80**

* *As certified by S M A R T S & Co (Previously known as Prashant Mittal and Associates), by way of their certificate dated June 27, 2025.*

Our Company does not have any Material Creditors.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.foodlinkcatering.co, would be doing so at their own risk.

VIII. Material Developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 325, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company and Material Subsidiary which are considered necessary for the purpose of undertaking our business activities and other than as stated below, no further material approvals from any regulatory or statutory authority are required to undertake the Offer or continue such business and operations. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company and Material Subsidiary have either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. In relation to the business activities and operations of our Company and Material Subsidiary, we have disclosed below the material approvals applied for but not received.

We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company and Material Subsidiary but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company and Material Subsidiary. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 222.

Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Statutory and Regulatory Disclosures – Authority for the Offer*" on page 375.

Material approvals in relation to our Company

a. Incorporation details of our Company and Material Subsidiary

For incorporation details regarding our Company, see "*History and Certain Corporate Matters – Brief History of our Company*" and "*Our Subsidiaries*" on pages 227 and 235, respectively.

b. Tax related approvals obtained by our Company and Material Subsidiary

Company

(i) The permanent account number of our Company is AADCF0664K.

(ii) The tax deduction account number of our Company is MUMF10435F.

(iii) The importer-exporter code for our Company is AADCF0664K.

(iv) Goods and Services Tax ("**GST**") registration numbers for payments under various central and state GST legislations.

(v) Professional tax-payer enrolment and registration certificates for various states.

Material Subsidiary

(i) Certificate of registration for value added tax in the United Arab Emirates issued by the Federal Tax Authority on May 22, 2019 with effective registration date on June 1, 2019 and tax registration number 100614914800003.

(ii) Certificate of Registration for Corporate Tax in the United Arab Emirates issued by the Federal Tax Authority on 14 May 2024 with effective registration date on 1 June 2023 and tax registration number 100614914800001.

c. Labour related approvals obtained by our Company and Material Subsidiary

Company

(i) Certificates of registration issued under Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificates of registration issued under Employees' State Insurance Act, 1948, as amended.

(iii) Registrations under the relevant state Labour Welfare Fund.

Material Subsidiary

(i) Work permits for the employees of the Material Subsidiary issued by United Arab Emirates Ministry of Human Resources and Emiratisation.

d. Material approvals obtained in relation to the business and operations of our Company and Material Subsidiary

In order to undertake our business operations, through our business segments, (i) Events Catering; (ii) Banquets and Integrated F&B Services; and (iii) Casual Dining Restaurants and Cloud Kitchens, our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations. Some of the approvals, licenses and registrations that we are required to obtain and maintain may expire in the ordinary course of business, and applications for renewal of such approvals are submitted by us in accordance with applicable procedures and requirements.

Company

I. Events Catering (undertaken through operations of Centralized Kitchens)

The list of the material approvals required for events business is provided below:

(i) Registrations under the relevant state Shops and Establishments' legislation.

(ii) Licenses under the Food Safety and Standards Act, 2006, as amended, from FSSAI.

(iii) Health trade licence from the public health department of the respective state municipal corporations.

(iv) No objection certificates from the fire departments of the respective state municipal corporations.

(v) Certificates under the Legal Metrology Act, 2009.

II. Casual Dining Restaurants

The list of the material approvals required for casual dining business is provided below:

(i) Registrations under the relevant state Shops and Establishments' legislation.

(ii) Licenses under the Food Safety and Standards Act, 2006, as amended, from FSSAI.

(iii) Health trade licence from the public health department of the respective state municipal corporations.

(iv) Certificate for Hazard Analysis Critical Control Points Management System under Codex Alimentarius Commission.

(v) Certificates under the Legal Metrology Act, 2009.

(vi) Certificates of verification under the Legal Metrology Act, 2009 in relation to liquor measure.

(vii) Licence for sale of imported foreign liquor and Indian made foreign liquor from the State Excise Department.

(viii) No objection certificates from the fire departments of the respective state municipal corporations.

(ix) Signage licences from the Bombay Municipal Corporation.

(x) Consent to operate granted by the Delhi Pollution Control Board.

III. Banquets

The list of the material approvals required for banquets business is provided below

(i) Registrations under the relevant state Shops and Establishments' legislation.

(ii) Licenses under the Food Safety and Standards Act, 2006, as amended, from FSSAI.

(iii) Health trade licence from the public health department of the respective state municipal corporations.

(iv) No objection certificates from the fire departments of the respective state municipal corporations.

(v) Licence for sale of imported foreign liquor and Indian made foreign liquor from the State Excise Department.

(vi) Certificates under the Legal Metrology Act, 2009.

(vii) Certificates of verification under the Legal Metrology Act, 2009 in relation to liquor measure.

(viii) Music licence by Indian Performing Rights Society.

Material Subsidiary

(i) Food safety Certificates under form Government of Dubai, Food Safety Department, Dubai Municipality.

(ii) Establishment registration permit issued by Federal Authority for Identity and Citizenship, Sharjah.

(iii) Permits for installation/display of commercial signs issued by Government of Sharjah, Economic Development Department.

(iv) Registration certificate from Dubai Department of Economy and Tourism, Government of Sharjah, Economic Development Department, Trakhees- Dubai Department of Economy and Tourism and Ports, Customs and Free Zone Corporation, Abu Dhabi Global Market and Dubai Integrated Economic Zones and Dubai Silicon Oasis.

Material approvals pending in respect of our Company and Material Subsidiary

Pursuant to the conversion of the Company to a public limited company, the Company is in the process of filing applications for the approvals to be obtained in the name of the '*Foodlink F&B Holding (India) Limited*' in the ordinary course of business.

Material Approvals or renewals applied for but not received:

1. Application has been made for professional tax registration of Punjab.

2. Application has been made for fire NOC of Centralized Kitchen- Ahmedabad and Delhi and China Bistro- Thane.

3. Application has been made for health trade licence for Centralized Kitchen- Mohali and Delhi, China Bistro- Kamala Mills and Worli.

4. Application has been made for liquor licence of China Bistro- CBD Belapur, Chembur, BKC, Atria Mall, and Thane and Glocal Junction- Andheri and Worli.

5. Application has been made for stamping certificate of Central Kitchen, Hyderabad.

6. Application has been made for the signage licence of CBD Belapur and Glocal Junction, Andheri.

Material Approvals expired and not applied for renewal:

NIL

Material Approvals required but not applied for or obtained:

Our Material Subsidiary is yet to apply for the following:

a. Food safety certificate from the Abu Dhabi Agriculture and Food Safety Authority for Abu Dhabi Global market branch as the outlet is not operational yet.

b. Food safety certificate, inspection from Government of Dubai, Food Safety Department, Dubai Municipality for Dubai Karama as the outlet has stopped operations.

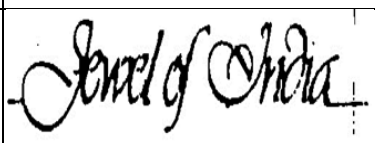
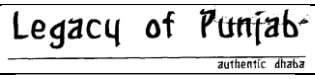
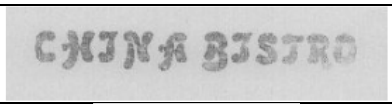
Our Intellectual Property

Domain Registrations

As on the date of this Draft Red Herring Prospectus, our Company has 15 domain registration across various jurisdictions.

Trademark

As on the date of this Draft Red Herring Prospectus, the Company has the following trademarks registered in India:

Sr. No.	Description	Class of registration	Registering Authority	Date of application/ Date of renewal	Registration number	Date of expiry
1.		30	Trade Marks Registry	November 1, 2016	720268	November 1, 2026
2.		29	Trade Marks Registry	November 1, 2016	720272	November 1, 2026
3.	JADE GARDEN	42	Trade Marks Registry	February 20, 2024	1268110	February 20, 2034
4.		42	Trade Marks Registry	July 18, 2016	1470908	July 18, 2026
5.		42	Trade Marks Registry	July 18, 2016	1470909	July 18, 2026
6.		42	Trade Marks Registry	July 18, 2016	1470910	July 18, 2026
7.		42	Trade Marks Registry	July 18, 2016	1470911	July 18, 2026
8.		42	Trade Marks Registry	July 18, 2016	1470912	July 18, 2026
9.		42	Trade Marks Registry	July 18, 2016	1470913	July 18, 2026
10.		32	Trade Marks Registry	November 23, 2017	1624129	November 23, 2027

Sr. No.	Description	Class of registration	Registering Authority	Date of application/ Date of renewal	Registration number	Date of expiry
11.		43	Trade Marks Registry	January 11, 2022	2264846	January 11, 2032
12.		43	Trade Marks Registry	October 14, 2017	3657552	October 14, 2027
13.		43	Trade Marks Registry	August 14, 2024	2791296	August 14, 2034
14.		43	Trade Marks Registry	May 25, 2015	2970740	May 25, 2035
15.		43	Trade Marks Registry	September 24, 2015	3063086	September 24, 2025
16.		43	Trade Marks Registry	July 10, 2015	3005545	July 10, 2025
17.		43	Trade Marks Registry	August 8, 2015	3028149	August 8, 2025
18.		43	Trade Marks Registry	February 24, 2017	3493772	February 24, 2027
19.		43	Trade Marks Registry	July 1, 2017	3582562	July 1, 2027
20.	GLOCAL JUNCTION (word)	43	Trade Marks Registry	August 23, 2022	5579337	August 23, 2032
21.	CHINA BISTRO (word)	43	Trade Marks Registry	August 23, 2022	5579338	August 23, 2032
22.	INDIA BISTRO (word)	43	Trade Marks Registry	August 23, 2022	5579339	August 23, 2032
23.		43	Trade Marks Registry	July 27, 2020	4583273	July 27, 2030
24.	ART OF DUM (word)	43	Trade Marks Registry	August 24, 2020	4622475	August 24, 2030

Sr. No.	Description	Class of registration	Registering Authority	Date of application/ Date of renewal	Registration number	Date of expiry
25.		43	Trade Marks Registry	October 27, 2020	4719603	October 27, 2030
26.		43	Trade Marks Registry	August 23, 2022	5579336	August 23, 2032

As on the date of this Draft Red Herring Prospectus, the Company has the following trademarks registered in foreign jurisdictions:

Sr. No.	Jurisdiction	Application Trademark	Registration Class	Registration No.	Date of application/ Date of renewal	Expiry Date
1.	United Kingdom		43	3797312	June 9, 2022	June 9, 2032
2.	United Kingdom		43	3797361	June 9, 2022	June 9, 2032
3.	European Union Intellectual Property Office		43	18715370	June 10, 2022	June 10, 2032
4.	European Union Intellectual Property Office		43	18715786	June 10, 2022	June 10, 2032
5.	European Union Intellectual Property Office	Foodlink (word)	43	18192434	February 6, 2020	February 6, 2030
6.	European Union Intellectual Property Office		43	18193149	February 6, 2020	February 6, 2030
7.	European Union Intellectual Property Office		43	18192984	February 6, 2020	February 6, 2030
8.	Singapore		43	40202422416X	September 30, 2024	September 30, 2034

Sr. No.	Jurisdiction	Application Trademark	Registration Class	Registration No.	Date of application/ Date of renewal	Expiry Date
9.	Singapore	GLOCAL	43	40202422417V	September 30, 2024	September 30, 2034
10.	Singapore	INDIA BISTRO	43	40202422419R	September 30, 2024	September 30, 2034
11.	Saudi Arabia	FOOD LINK as exclusive as you	43	1443039072	June 30, 2022	March 12, 2032
12.	Saudi Arabia	FOOD LINK INDIA BISTRO	43	1443039070	June 30, 2022	March 12, 2032
13.	Saudi Arabia	art of dum	43	1443039076	June 30, 2022	March 12, 2032
14.	Qatar	FOOD LINK as exclusive as you	43	158906	June 29, 2022	June 29, 2032
15.	Qatar	china bistro	43	158898	June 29, 2022	June 29, 2032
16.	Qatar	INDIA BISTRO	43	158899	June 29, 2022	June 29, 2032
17.	Qatar	art of dum	43	158901	June 29, 2022	June 29, 2032
18.	Kuwait	FOOD LINK as exclusive as you	43	2024/009593	September 24, 2024	September 24, 2034
19.	Kuwait	FOOD LINK INDIA BISTRO	43	140672	August 16, 2015	August 15, 2025
20.	Kuwait	FOOD LINK china bistro	43	140673	August 16, 2015	August 15, 2025

Sr. No.	Jurisdiction	Application Trademark	Registration Class	Registration No.	Date of application/ Date of renewal	Expiry Date
21.	Kuwait		43	2024/009594	September 24, 2024	September 24, 2034
22.	Bahrain		43	135986	June 29, 2022	June 29, 2032
23.	Bahrain		43	135983	June 29, 2022	June 29, 2032
24.	Bahrain		43	135984	June 29, 2022	June 29, 2032
25.	Bahrain		43	135985	June 29, 2022	June 29, 2032
26.	UAE		43	378557	June 24, 2022	June 24, 2032
27.	UAE		43	253630	May 15, 2016	May 15, 2026
28.	UAE		43	253632	May 15, 2016	May 15, 2026
29.	UAE		43	265939	January 4, 2017	January 4, 2027
30.	UAE		43	336254	September 24, 2020	September 24, 2030
31.	Australia		43	2493466	October 24, 2024	October 24, 2034

As on the date of this Draft Red Herring Prospectus, the following trademarks applied by the Company have been applied, opposed, refused or are pending for hearing in India:

S. No.	Description	Class of registration	Registering authority	Date of application	Application number	Status
1.	FOOD & LINK JADE LUXURY BANQUETS	43	Trade Marks Registry	April 26, 2022	5423956	Mark is opposed by Claridges Hotel Private Limited, Counterstatement Is not filed by Opponent.
2.	Glocal	35	Trade Marks Registry	September 5, 2024	6610143	Formalities Chk Pass
3.	Glocal	43	Trade Marks Registry	September 5, 2024	6610144	Formalities Chk Pass
4.	Glocal	35	Trade Marks Registry	December 30, 2024	6781344	Formalities Chk Pass
5.	Glocal	43	Trade Marks Registry	December 30, 2024	6781345	Formalities Chk Pass
6.	愛 —AI— JAPANESE KITCHEN	43	Trade Marks Registry	July 15, 2020	4571214	Mark has been filed for restoration. Application has been made for update on May 2, 2025.
7.	FOOD & LINK as exclusive as you	1	Trade Marks Registry	May 3, 2025	6989733	Formalities Chk Pass
8.	FOOD & LINK as exclusive as you	2	Trade Marks Registry	May 3, 2025	6989734	Formalities Chk Pass
9.	FOOD & LINK as exclusive as you	3	Trade Marks Registry	May 3, 2025	6989735	Formalities Chk Pass

S. No.	Description	Class of registration	Registering authority	Date of application	Application number	Status
10.	FOOD LINK as exclusive as you	4	Trade Marks Registry	May 3, 2025	6989736	Formalities Chk Pass
11.	FOOD LINK as exclusive as you	5	Trade Marks Registry	May 3, 2025	6989737	Formalities Chk Pass
12.	FOOD LINK as exclusive as you	6	Trade Marks Registry	May 3, 2025	6989738	Formalities Chk Pass
13.	FOOD LINK as exclusive as you	7	Trade Marks Registry	May 3, 2025	6989739	Formalities Chk Pass
14.	FOOD LINK as exclusive as you	8	Trade Marks Registry	May 3, 2025	6989740	Formalities Chk Pass
15.	FOOD LINK as exclusive as you	9	Trade Marks Registry	May 3, 2025	6989741	Formalities Chk Pass
16.	FOOD LINK as exclusive as you	10	Trade Marks Registry	May 3, 2025	6989742	Formalities Chk Pass
17.	FOOD LINK as exclusive as you	11	Trade Marks Registry	May 3, 2025	6989772	Formalities Chk Pass
18.	FOOD LINK as exclusive as you	12	Trade Marks Registry	May 3, 2025	6989773	Formalities Chk Pass
19.	FOOD LINK as exclusive as you	13	Trade Marks Registry	May 3, 2025	6989774	Formalities Chk Pass

S. No.	Description	Class of registration	Registering authority	Date of application	Application number	Status
20.		14	Trade Marks Registry	May 3, 2025	6989775	Formalities Chk Pass
21.		15	Trade Marks Registry	May 3, 2025	6989776	Formalities Chk Pass
22.		17	Trade Marks Registry	May 3, 2025	6989777	Formalities Chk Pass
23.		18	Trade Marks Registry	May 3, 2025	6989778	Formalities Chk Pass
24.		19	Trade Marks Registry	May 3, 2025	6989779	Formalities Chk Pass
25.		20	Trade Marks Registry	May 3, 2025	6989780	Formalities Chk Pass
26.		21	Trade Marks Registry	May 3, 2025	6989781	Formalities Chk Pass
27.		22	Trade Marks Registry	May 3, 2025	6989959	Formalities Chk Pass
28.		23	Trade Marks Registry	May 3, 2025	6989960	Formalities Chk Pass
29.		24	Trade Marks Registry	May 3, 2025	6989961	Formalities Chk Pass

S. No.	Description	Class of registration	Registering authority	Date of application	Application number	Status
30.	FOOD LINK as exclusive as you	25	Trade Marks Registry	May 3, 2025	6989962	Formalities Chk Pass
31.	FOOD LINK as exclusive as you	26	Trade Marks Registry	May 3, 2025	6989963	Formalities Chk Pass
32.	FOOD LINK as exclusive as you	27	Trade Marks Registry	May 3, 2025	6989964	Formalities Chk Pass
33.	FOOD LINK as exclusive as you	28	Trade Marks Registry	May 3, 2025	6989965	Formalities Chk Pass
34.	FOOD LINK as exclusive as you	34	Trade Marks Registry	May 3, 2025	6989966	Formalities Chk Pass
35.	FOOD LINK as exclusive as you	36	Trade Marks Registry	May 3, 2025	6989967	Formalities Chk Pass
36.	FOOD LINK as exclusive as you	37	Trade Marks Registry	May 3, 2025	6989968	Formalities Chk Pass
37.	FOOD LINK as exclusive as you	29	Trade Marks Registry	May 3, 2025	6989908	Formalities Chk Pass
38.	FOOD LINK as exclusive as you	30	Trade Marks Registry	May 3, 2025	6989909	Formalities Chk Pass
39.	FOOD LINK as exclusive as you	31	Trade Marks Registry	May 3, 2025	6989910	Formalities Chk Pass

S. No.	Description	Class of registration	Registering authority	Date of application	Application number	Status
40.		33	Trade Marks Registry	May 3, 2025	6989911	Formalities Chk Pass
41.		38	Trade Marks Registry	May 3, 2025	6989912	Formalities Chk Pass
42.		39	Trade Marks Registry	May 3, 2025	6989913	Formalities Chk Pass
43.		40	Trade Marks Registry	May 3, 2025	6989914	Formalities Chk Pass
44.		42	Trade Marks Registry	May 3, 2025	6989915	Formalities Chk Pass
45.		45	Trade Marks Registry	May 3, 2025	6989916	Formalities Chk Pass
46.	Foodlink Edition (word)	35	Trade Marks Registry	May 24, 2025	7025004	Formalities Chk Pass
47.	Foodlink Edition (word)	39	Trade Marks Registry	May 24, 2025	7025005	Formalities Chk Pass
48.	Foodlink Edition (word)	41	Trade Marks Registry	May 24, 2025	7025006	Formalities Chk Pass
49.	Foodlink Edition (word)	43	Trade Marks Registry	May 24, 2025	7025007	Formalities Chk Pass
50.	Foodlink Edition (word)	44	Trade Marks Registry	May 24, 2025	7025008	Formalities Chk Pass
51.	Foodlink Collective (word)	35	Trade Marks Registry	May 24, 2025	7025009	Formalities Chk Pass
52.	Foodlink Collective (word)	39	Trade Marks Registry	May 24, 2025	7025010	Formalities Chk Pass
53.	Foodlink Collective (word)	41	Trade Marks Registry	May 24, 2025	7025011	Formalities Chk Pass
54.	Foodlink Collective (word)	43	Trade Marks Registry	May 24, 2025	7025012	Formalities Chk Pass
55.	Foodlink Collective (word)	44	Trade Marks Registry	May 24, 2025	7025013	Formalities Chk Pass

As on the date of this Draft Red Herring Prospectus, the following trademarks applied by the Company have been applied, opposed, refused or are pending for hearing in foreign jurisdictions:

Sr. No.	Jurisdiction	Application Trademark	Registration Class	Application No.	Status
1.	Australia	FOOD LINK as exclusive as you	43	2512885	Under examination.
2.	Australia	INDIA BISTRO	43	2493467	Appeal filed - waiting to hear from TMO.
3.	Australia	art of dum	43	2493468	Appeal filed – waiting to hear back from TMO
4.	Canada	FOOD LINK as exclusive as you	43	2374127	Application accepted-yet to be assigned an examiner.
5.	Canada	INDIA BISTRO	43	2358056	Application accepted-yet to be assigned an examiner.
6.	Canada	china bistro	43	2358059	Application accepted-yet to be assigned an examiner.
7.	Canada	art of dum	43	2358057	Application accepted-yet to be assigned an examiner.
8.	Singapore	art of dum	43	40202422418T	Under examination.
9.	USA	FOOD LINK as exclusive as you	43	98773243	Mark is published.
10.	USA	INDIA BISTRO	43	98780498	Under examination.
11.	USA	china bistro	43	98779520	Mark is published.

Sr. No.	Jurisdiction	Application Trademark	Registration Class	Application No.	Status
12.	USA		43	98779578	Mark is published.
13.	USA		43	98783862	Mark is published.

For risks associated with intellectual property, see, "*Risk Factors – Our Company has obtained and applied for registration of several trademarks. If we are unable to protect our intellectual property and technical know-how against third party infringement or breaches of confidentiality or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition*" on page 40.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which financial information is disclosed, as covered under Ind AS 24, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In respect of (ii) above, pursuant to the Materiality Policy a company has been identified as a group company if: (i) such company is a member of the promoter group (other than the Subsidiaries and the Corporate Promoter) of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; (ii) our Company has entered into one or more transactions with such company during the last fiscal year and stub period, as per the Restated Consolidated Financial Information are included in the Offer Documents, which cumulatively exceeds 10% of the total revenue of our Company for such period derived from the Restated Consolidated Financial Information; and (iii) any other company as may be identified as material by the Board.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated June 24, 2025 has resolved that as on the date of this Draft Red Herring Prospectus, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. Foodlink Services (India) Private Limited
2. Ankita Chugh Weddings and Events Private Limited
3. Avenir Realtors Private Limited

Details of our Group Companies

1. Foodlink Services (India) Private Limited

   Corporate Information

   The registered office of Foodlink Services (India) Private Limited is situated at 301, 3rd Floor, Safal Pride, Sion Trombay Road, Deonar, Mumbai, Maharashtra, India, 400088.

2. Ankita Chugh Weddings and Events Private Limited

   Corporate Information

   The registered office of 301, 3rd Floor, Safal Pride, Sion Trombay Road, Deonar, Mumbai City, Mumbai, Maharashtra-400088.

3. Avenir Realtors Private Limited

   Corporate Information

   The registered office of Avenir Realtors Private Limited is situated at 301, 3rd Floor, Safal Pride, Sion Trombay Road, Deonar, Mumbai- Maharashtra 400088.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top 3 Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements and management certified accounts for the preceding three years shall be hosted on the following websites:

S. No.	Top five Group Companies	Website
1.	Foodlink Services (India) Private Limited	https://foodlink.global/investors-financials-of-the-group-companies
2.	Ankita Chugh Weddings and Events Private Limited	https://foodlink.global/investors-financials-of-the-group-companies
3.	Avenir Realtors Private Limited	https://foodlink.global/investors-financials-of-the-group-companies

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed under "*Restated Consolidated Financial Information - Related Party Transactions – Note 39*" on page 306 and in the ordinary course of business, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in "*Restated Consolidated Financial Information - Related Party Transactions – Note 39*" on page 306, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

Except as disclosed below, there are no common pursuits between any Group Companies and our Company or our Subsidiaries as on the date of this Draft Red Herring Prospectus.

Our group companies namely, Ankita Chugh Weddings and Events Private Limited and Foodlink Services (India) Private Limited are engaged in the same line of business as that of our Company, Foodlink Global Limited, FDLink Global Restaurants & Catering Services Sdn. Bhd, Mumbai Desi Adda Restaurant LLC and Foodlink Global Restaurants & Catering Services LLC. Our Company ensures necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise.

Conflict of Interest

Except as disclosed under "*Our Management – Other confirmations*" and "*Risk Factors – Our Company's properties, including our Registered and Corporate Office, are located on leased premises. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results of operations, financial conditions and cash flows***"** on pages 243 and 57, respectively, there is no conflict of interest between the Group Companies and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Group Companies and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Other confirmations

Our Group Companies do not have any securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolution dated June 24, 2025 and by our Shareholders pursuant to their resolution dated June 24, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated June 27, 2025. For further details, see "*The Offer*" on page 75.

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated June 27, 2025.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see "*The Offer*" on page 75.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoter, members of the Promoter Group, Directors, and each of the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoter, members of the Promoter Group, or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the securities market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoter, members of our Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

(₹ *in millions*)

Description	As at March 31		
	2024	2023	2022
Restated Net Tangible Assets [(3)]	790.17	913.86	878.97
Restated Monetary Assets [(4)]	192.88	214.69	328.78
% of Restated Monetary Assets to Restated Net Tangible Assets	24%	23%	37%
Restated Operating profit / (loss) [(6)]	(103.42)	78.98	(190.45)
Restated Net-worth[(5)]	795.90	921.22	876.43
Average Operating loss	(71.63)		

Notes:

1. *The above statement has been prepared for the purpose of assessing the eligibility criteria as defined under Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations").*

2. *The above information has been extracted from the Restated Consolidated Financial Information of the Company for the three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in connection with the proposed initial public offering of equity shares of the Company. The Restated Consolidated Financial Information was approved by the Board of Directors on June 24, 2025.*
3. *Net tangible assets have been defined in Section 2(1)(gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standards (Ind AS) 38.*
4. *Monetary assets includes cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.*
5. *Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation.*
6. *Restated operating profit means the profit / loss before tax and the finance cost less other income.*

We do not satisfy the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations, i.e. for having an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, with operating profit in each of the preceding three years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Net Offer is proposed to be Allotted to QIBs. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. in the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Selling Shareholders, severally and not jointly, confirm that the Offered Shares have been held in compliance with Regulation 8 of the SEBI ICDR Regulations and confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING EQUIRUS CAPITAL PRIVATE LIMITED AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS

HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2025 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Selling Shareholders, our Promoter, our Directors and the BRLMs

Our Company, our Promoter, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Selling Shareholders accept no responsibility for any statements made other than those specifically made by the Selling Shareholders in relation to themselves and the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website www.foodlinkcatering.co, or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to them and their respective Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes

is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus.

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

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, 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 Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Subsidiaries, the Selling Shareholders, our Promoter, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

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 Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed

by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, F&S, the Bankers to our Company, the BRLMs, the Registrar to the Offer, Statutory Auditor, Independent Chartered Accountant, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated June 27, 2025 from M S K A & Associates, the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring 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 their (i) examination report, dated June 24, 2025 on our Restated Consolidated Financial Information; (ii) their report dated June 26, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 27, 2025 from S M A R T S & Co (Previously known as Prashant Mittal and Associates), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated June 27, 2025 from Pramod Pachhapur & Associates, practicing company secretary, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated June 27, 2025 issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated June 27, 2025, from Bharat S Lohar Architects, independent architect, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated June 27, 2025 issued in relation to the proposed capital expenditure being undertaken by the Company.

Our Company has received written consent dated June 27, 2025, from Top Rock Interiors LLC, independent architect, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated June 27, 2025 issued in relation to the proposed capital expenditure being undertaken by the Material Subsidiary.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section "*Capital Structure*" on page 93, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or Group Companies or associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company

Our Company does not have any listed subsidiaries.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Equirus Capital Private Limited

(i) Price information of past issues handled by Equirus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Happy Forgings Limited[$]	10,085.93	850.00	December 27, 2023	1,000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
2.	Jyoti CNC Automation Limited[$]	10,000.00	331.00[1]	January 16, 2024	370.00	+78.07% [-0.87%]	+135.94% [+2.21%]	+265.79% [+11.21%]
3.	Capital Small Finance Bank Limited[#]	5,230.70	468.00	February 14, 2024	435.00	-25.25% [+1.77%]	-26.09% [+1.33%]	-31.44% [+10.98%]
4.	Dee Development Engineers Limited[$]	4,180.15	203.00[2]	June 26, 2024	339.00	+81.16% [+2.25%]	+47.44% [+8.67%]	+56.33% [-1.18%]
5.	Ecos (India) Mobility & Hospitality Limited[$]	6,012.00	334.00	September 04, 2024	390.00	+42.28% [+0.20%]	-0.51% [-3.66%]	-46.42% [-12.20%]
6.	Kross Limited[$]	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
7.	Godavari Biorefineries Limited[#]	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
8.	Concord Enviro Systems Limited[#]	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
9.	Senores Pharmaceuticals Limited[$]	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [8.43%]
10.	Unimech Aerospace and Manufacturing Limited[#]	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	N.A.

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.*

Notes:

1. *A discount of ₹15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Jyoti CNC Automation Limited IPO*
2. *A discount of ₹19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Dee Development Engineers Limited IPO*
3. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *N.A. (Not Applicable) – Period not completed.*

 # The S&P BSE SENSEX is considered as the Benchmark Index

$ The S&P CNX NIFTY is considered as the Benchmark Index

(ii) Summary statement of price information of past public issues handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			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%
2025-2026*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	1	1	-
2023-2024	8	61,882.55	-	1	1	2	2	2	-	1	2	3	2	-

* *The information is as on the date of this Offer Document.*

The information for each of the financial years is based on issues listed during such financial year.

2. JM Financial Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Arisinfra Solutions Limited*	4,995.96	222.00	June 25, 2025	205.00	Not Applicable	Not Applicable	Not Applicable
2.	Oswal Pumps Limited*	13,873.40	614.00	June 20, 2025	634.00	Not Applicable	Not Applicable	Not Applicable
3.	Schloss Bangalore Limited*	35,000.00	435.00	June 2, 2025	406.00	Not Applicable	Not Applicable	Not Applicable
4.	Ather Energy Limited*[8]	29,808.00	321.00	May 6, 2025	328.00	-4.30% [0.99%]	Not Applicable	Not Applicable
5.	Ajax Engineering Limited*[11]	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
6.	Ventive Hospitality Limited*[10]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80%[-0.53%]	7.10% [8.43%]
7.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	30.17% [4.15%]
8.	Zinka Logistics Solutions Limited#[7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	54.41% [-4.02%]	78.50% [2.62%]
9.	ACME Solar Holdings Limited*[9]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
10.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	-52.05% [-9.98%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*

6. *Restricted to last 10 issues.*
7. *A discount of ₹ 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of ₹ 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of ₹ 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of ₹ 59 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	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 days from listing date		
			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%
2025-2026	4	83,677.36	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Equirus Capital Private Limited	www.equirus.com
2.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "*General Information –Book Running Lead Managers*" on page 86.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**March 2021 Circular**"), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through

the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by Our Company

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee"* on page 248.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has appointed Manoj Arvind Dere as the Company Secretary and Compliance Officer for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 84.

Each of the Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible**.**

Disposal of investor grievances by listed subsidiaries

As of the date of this Draft Red Herring Prospectus, we do not have listed subsidiaries.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 124.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 417.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 261 and 417, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, minimum Bid Lot and Employee Discount, if any, will be decided by our Company, in consultation with the Book Running Lead Managers and shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Mumbai editions of [●], a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective 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 at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares.

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 Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- 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 and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 417.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 12, 2023 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated May 30, 2023 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 397.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the

holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our 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, our 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 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

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

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, 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 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 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 two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB 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 BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023, (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirm that he shall extend reasonable support and co-

operation in relation to the Offered Shares, as may be requested by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications) where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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 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. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum subscription

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders, in which case such liability shall be on a several and not joint basis and shall be to the extent of the Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. 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 Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 93, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 417, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLMs, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 1,600.00 million and an Offer for Sale of up to 11,953,535 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation portion of up to [●] Equity Shares aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion[(5)]
Number of Equity Shares available for Allotment/ allocation [(2)]	Not less than [●] Equity Shares of ₹ 2 each	Not more than [●] Equity Shares of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of ₹ 2
Percentage of Offer size available for Allotment/ allocation	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Net Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute [●] of our post-offer paid-up Equity Share capital
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of ₹ 2 each shall be	The Equity Shares of ₹ 2 each available for allocation to Non-Institutional Bidders under the Non- Institutional	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of ₹ 2 each in the	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion[(5)]
	available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of ₹ 2 each 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 [●] Equity Shares of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 2 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 2 each are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 397.	Retail Portion and the remaining available Equity Shares of ₹ 2 each, if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 397.	Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹0.20 million subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).
Minimum Bid	Such number of Equity Shares of ₹ 2 each so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of ₹ 2 each	Such number of Equity Shares of ₹ 2 each so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of ₹ 2 each	[●] Equity Shares of ₹ 2 each and in multiples of [●] Equity Shares of ₹ 2 each	[●] Equity Shares and in multiples of [●] Equity Shares of ₹ 2
Maximum Bid	Such number of Equity Shares of ₹ 2 each in multiples of [●] Equity Shares of ₹ 2 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of ₹ 2 each in multiples of [●] Equity Shares of ₹ 2 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of ₹ 2 each in multiples of [●] Equity Shares of ₹ 2 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount, if any)
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of ₹ 2 each and in multiples of [●] Equity Shares of ₹ 2 each thereafter			

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion[(5)]
Allotment Lot	[●] Equity Shares of ₹ 2 each and thereafter in multiples of one Equity Share of ₹ 2 each thereafter			
Trading Lot	One Equity Share of ₹ 2 each			
Who can apply[(3) (4)]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)	Eligible Employees
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹0.50 million).	Only through the ASBA process (including the UPI Mechanism).	ASBA only (including the UPI Mechanism)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may 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-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(3) *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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(5) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to ₹ [●] of the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹0.20 million in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million in value. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Offer Procedure — Bids by FPIs*" on page 403 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.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million . The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer. For further details, see "*Terms of the Offer*" on page 387.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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 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 until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 ("**T+3 Circular**"). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the

bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

Our Company, the Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company, the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price 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-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises a Net Offer of up to [●] Equity Shares and the Employee Reservation portion of up to [●] Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client

ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, 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 their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (the "**UPI Streamlining Circulars**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum

Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed color of the Bid cum Application Forms for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

Participation by the Promoter, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoter/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Selling Shareholders, our Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoter or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company 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 warrant. 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.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 416.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be

below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹0.50 million.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹0.50 million (net of Employee Discount, if any) in the Employee Reservation Portion. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, [●] colour form).

(b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price would be considered for Allotment under this category.

(e) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (net of Employee

Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount, if any).

(f) Eligible Employees can apply at Cut-off Price.

(g) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(h) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(i) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

(j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

Please note that any individuals who are directors, employees or promoters of (a) the Lead Manager, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Manager, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in its 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, in consultation with the BRLMs, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15.00 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders 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 Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/Offer

Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and

the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

Q. 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;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to

block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Bidders and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount);

E. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

F. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

G. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

H. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

I. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

J. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

K. Do not submit the Bid for an amount more than funds available in your ASBA account;

L. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

M. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

N. Do not Bid for Equity Shares in excess of what is specified for each category;

O. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

P. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

Q. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

R. 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;

S. 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);

T. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

U. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

V. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

W. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

X. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Y. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Z. Anchor Investors should not Bid through the ASBA process;

AA. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

BB. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

CC. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

DD. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

EE. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

FF. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

GG. Do not Bid if you are an OCB.

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-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 84.

For helpline details of the BRLMs pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see '*General Information*' on page 84.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders 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(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their 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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Mumbai editions of [●], a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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 ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in: (i) Mumbai editions of [●], a widely circulated English national daily newspaper; (ii) in all editions of [●], a Hindi national daily newspaper; and (iii) in Mumbai editions of [●], a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra , where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

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, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xi) if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/ or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

(i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;

(ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;

(iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

(iv) they shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves as a Selling Shareholders;

(v) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;

(vi) they shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and

(vii) they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective Offered Shares.

Utilization of Offer Proceeds

Our Company declares that:

(i) all monies received out of the Fresh 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;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 222.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI 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. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 402 and 403, respectively.

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 FDI Policy and the FEMA Non-debt Instruments 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 Non-debt Instruments 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 or 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 Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 397.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

INTERPRETATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

FOODLINK F&B HOLDINGS (INDIA) LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Foodlink F&B Holdings (India) Limited (the "**Company**") held on 12th June, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof

PRELIMINARY

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the BSE Limited and the National Stock Exchange of India Limited (together, the "**Recognised Investment Exchanges**") for the listing and trading of the equity shares of the Company pursuant to the initial public offering by our Company ("**Listing**") as may be agreed pursuant to the provisions of these Articles of Association ("**Articles**") and the Shareholders' Agreements ("**IPO**"). In case of any inconsistency between Part A of the Articles and Part B of the Articles, the provisions of Part B of the Articles shall, subject to applicable law shall prevail until consummation of the IPO. However, upon consummation of the IPO, Part B of the Articles shall automatically stand deleted, and shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A of the Articles shall automatically come in effect and be in force, without any further corporate or other action by the Company or by its shareholders.

The Regulations contained in Table "F" of the First Schedule to the Act shall not apply to the Company except in so far as the same are expressly made applicable to the Company by the regulations contemplated herein or by any Special Resolution of the Company. In case of any contradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles will prevail.

PART A

INTERPRETATION

1. In these Articles: -

   (a) **"Act"** means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

   (b) **"Articles"** means these Articles of Association of the Company;

   (c) **"Board" or "Board of Directors"** means the board of directors of the Company in office at applicable times;

   (d) **"Company"** means Foodlink F&B Holdings (India) Limited;

   (e) **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

(f) **"Director"** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;

(g) **"Equity Shares"** or **"Shares"** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

(h) **"Office"** means the Registered Office of the Company;

(i) "**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning as specified under Section 114 of the Act.

(j) "**the Registrar**" means the registrar of the companies of the state in which the registered office of the Company is for the time being situated; and

(k) **"the Seal"** means the Common Seal of the Company.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any Statutory modifications thereof in force at the date at which these Articles become binding on the Company.

Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

(g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India.

PUBLIC COMPANY

2. The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the memorandum of association of the Company, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the articles of association of the Company, subject to the provisions of applicable law for the time being in force.

KINDS OF SHARE CAPITAL

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

   (a) Equity share capital: (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

   (b) preference share capital.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of Section 42 and 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

      (a) one certificate for all his shares without payment of any charges; or

      (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

      Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

   (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

   (iv) In accordance with Section 56 and other applicable provisions of the Act and the rules:

      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 two months from the date of allotment, or within thirty days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. 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 first named 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 rupees two.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and in case of splitting, consolidation of share certificates and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article 7 shall be issued on payment of twenty rupees for each certificate. 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 prescribed under Section 46 of the Act and the rules framed thereunder. 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.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

(ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the Company.

8. Except as required by the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall mutatis mutandis apply.

12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES

13. (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company;

(B) to employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either 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 compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the shareholders of the Company in a general meeting. Notwithstanding anything contained in Article 13 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

PREFERENCE SHARES

14. (a) Redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, 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 redeemable preference shares, whether compulsorily convertible or optionally convertible, 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 as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit

Alteration to Memorandum

15. The Company shall have the power to alter the conditions of the memorandum in any manner.

LIEN

16. (i) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

18. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

21. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance; and

(c) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

27. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable

TRANSFER OF SHARES

(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

28. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

29. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

The 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.

30. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time and for more than forty-five days in the aggregate in any year.

31. Subject to the provisions of sections 58 and 59 of the Act, these articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause. may, refuse to register the transfer of, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer, was delivered to the Company, send a notice of refusal to the transferee and transferor, 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 when the Company has a lien on the shares.

32. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.

33. 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 denominations or, 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 Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number

34. 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 and succession certificate, certificate of death or marriage or other similar documents, or for sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

TRANSFER OF PARTLY PAID SHARES

35. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act.

TRANSMISSION OF SHARES

36. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

38. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

42. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall 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. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

44. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

45. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

46. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

48. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

49. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

50. Subject to the provisions of section 61, the Company may, by ordinary resolution, -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

52. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by the Act-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account,

(d) any other reserve in the nature of share capital.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii)

either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the amount of its share capital and of its shares accordingly

RIGHTS TO ISSUE SHARE WARRANTS

53. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

ISSUE OF BONUS SHARES

54. (1) The Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of;

(i) its free reserves;

(ii) the securities premium account; or

(iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares under clause (1) above, unless;

(i) it has, on the recommendation of the Board, been authorized in the General Meeting of the Company;

(ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;

(iii) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;

(iv) the partly paid-up shares, if any outstanding on the date of allotment, are made fully paid-up;

(v) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend.

DEMATERIALISATION OF SECURITIES

55. (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, 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 thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities.

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form all securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. (e) Beneficial owner deemed as absolute owner except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security 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 securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security 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 security in the joint names of any two or more persons or the survivor or survivors of them.

(e) Register and index of beneficial owners the Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a 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 branch Register of Members, of members resident in that state or country.

CAPITALISATION OF PROFITS

56. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles either in or towards

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account, free reserves and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

57. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for

the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

58. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

59. All general meetings other than annual general meeting shall be called extraordinary general meeting.

60. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

61. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

62. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

63. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

64. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

65. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

67. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

68. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

69. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

70. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

71. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

72. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

73. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

74. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

76. (a) The number of Directors shall not be less than three and not more than fifteen.

Provided Company may appoint more than fifteen directors after passing a special resolution.

(b) The following shall be the first Directors of the Company:

1) Mr. Sanjay Manohar Vazirani

2) Mrs. Jyoti Manohar Vazirani

77. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

78. The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.

79. The Board may pay all expenses incurred in getting up and registering the Company.

80. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

81. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

82. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

83. A director shall not be required to hold any qualification shares of the Company.

84. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

85. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

86. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

87. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act far the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

88. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

89. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

90. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

91. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

92. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more

of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

93. 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

95. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

96. (i) The Board shall provide for the safe custody of the seal.

(ii) The Seal of the Company shall not be required to be affixed to any instrument, but if so required, then it shall not be affixed except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Directors; and that Director shall sign every instrument to which the seal of the Company is so affixed in their presence.

BORROWING POWERS

97. Subject to sections 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.

98. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

99. 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 Board shall 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, allotment of 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 shareholders' meeting accorded by a special resolution.

DIVIDENDS AND RESERVE

100. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

101. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

102. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in

the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

103. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

104. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

105. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the' register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

106. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

107. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

108. No dividend shall bear interest against the Company.

109. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits or dividends.

UNPAID OR UNCLAIMED DIVIDEND

110. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

111. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 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".

112. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

AMALGAMATION

113. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed.

ACCOUNTS

114. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

115. Subject to the provisions of Chapter XX of the Act and rules made there under-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in- specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, 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

116. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL AUTHORITY

117. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

PART B

Part B of the Articles of Association provides from, amongst other things, the rights and obligations of certain Shareholders pursuant to the SHA. For further details of this agreement, see "*History and Certain Corporate Matters - Shareholders' Agreements*" on page 230.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://foodlink.global/investors-material-contracts-and-documents-for-inspection. Physical copies of the above- mentioned documents 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 the Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated June 27, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated June 27, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar, the BRLMs and the Syndicate Members.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2. Certificates of incorporation dated October 28, 2015 issued by RoC.
3. Fresh certificate of incorporation dated February 18, 2025 issued by the RoC pursuant to conversion to a public limited company.
4. Resolution dated June 24, 2025 passed by the Board authorising the Offer and other related matters.
5. Resolution dated June 24, 2025 passed by the Shareholders authorising the Fresh Issue and other related matters.
6. Resolution dated June 27, 2025 passed by the Board taking on record the participation of the Selling Shareholders in the Offer for Sale and other matters.
7. Resolution dated June 27, 2025 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.
8. Consent letter of the Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 75.
9. Engagement letter dated November 22, 2024 entered into between the Company and F&S for appointment of F&S.
10. Report titled "*Independent Market Report for Foodservice and Catering Service in India*" dated June 27, 2025 issued by F&S.
11. Consent letter dated June 27, 2025 issued by F&S, with respect to the F&S Report.
12. Scheme of arrangement dated June 10, 2020, entered into between Foodlink Services (India) Private Limited, our Company and their respective shareholders and creditors.
13. Valuation report dated July 15, 2019 from A.T. Jain & Co, Chartered Accountants, in relation to the Scheme of Arrangement.

14. Memorandum of Understanding and Contract dated January 10, 2025 for the acquisition of Mumbai Desi Adda Restaurant LLC entered into between Foodlink Global Restaurants and Catering Services LLC, Mumbai Desi Adda Restaurant LLC, and Sharmili Santosh Jagdale and Santosh Rajaram Jagdale.

15. Valuation report dated May 26, 2025 from NBN Auditing of Accounts, in relation to the acquisition of Mumbai Desi Adda Restaurant LLC.

16. Investment agreement dated November 11, 2021 entered into amongst our Company, our Promoter, and Arpit Khandelwal.

17. Amendment agreement dated June 25, 2025 to the Investment agreement dated November 11, 2021 entered into amongst our Company, our Promoter, and Arpit Khandelwal.

18. Shareholders' agreement dated November 11, 2021 entered into by and amongst our Company, our Promoter, Oaks Asset Management Private Limited, V'Ocean Investments Limited, Arpit Khandelwal, Ankita Chugh and Trans Global Hotels LLP (*Formerly known as Trans Global Hotels Private Limited*).

19. Amendment agreement dated June 25, 2025 to the Shareholders' agreement dated November 11, 2021 entered into by and amongst our Company, our Promoter, Oaks Asset Management Private Limited, V'Ocean Investments Limited, Arpit Khandelwal, Ankita Chugh and Trans Global Hotels LLP (Formerly known as Trans Global Hotels Private Limited).

20. The examination report dated June 24, 2025 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

21. Written consent dated June 27, 2025 from M S KA & Associates, Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring 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 their (i) examination report, dated June 24, 2025 on our Restated Consolidated Financial Information; (ii) their report dated June 26, 2025 on the statement of possible special tax benefits, in this Draft Red Herring Prospectus.

22. Consent dated June 27, 2025 from S M A R T S & Co (Previously known as Prashant Mittal and Associates), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring 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 Independent Chartered Accountants, and in respect of the various certifications various certifications issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

23. Written consent dated June 27, 2025 from the independent practicing company secretary, Pramod Pachhapur & Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated June 27, 2025 issued in connection with *inter alia* the share capital buildup.

24. Written consent dated June 27, 2025 from Bharat S Lohar Architects, independent architect, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated June 27, 2025 issued in relation to the proposed capital expenditure being undertaken by the Company.

25. Our Company has received written consent dated June 27, 2025, from Top Rock Interiors LLC, independent architect, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated June 27, 2025 issued in relation to the proposed capital expenditure being undertaken by the Material Subsidiary.

26. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Offer, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

27. Report on the statement of possible special tax benefits available to our Company, Material Subsidiary and our Shareholders, dated June 26, 2025, issued by the Statutory Auditors.

28. Copies of annual reports of our Company for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

29. Tripartite agreement dated April 12, 2023, among our Company, NSDL and the Registrar to the Offer.

30. Tripartite agreement dated May 30, 2023, among our Company, CDSL and the Registrar to the Offer.

31. Certificate dated June 27, 2025 from S M A R T S & Co (Previously known as Prashant Mittal and Associates), with respect to our key performance indicators.

32. Audit committee resolution dated June 27, 2025, taking a note of the key performance indicators.

33. Due diligence certificate to SEBI from the BRLMs dated June 27, 2025.

34. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

35. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Sanjay Manohar Vazirani
Chairman and Managing Director

Place: UAE
Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Priya Gogte
Whole-time Director

Place: Mumbai
Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Kenneth Serrao
Non-Executive Nominee Director

Place: Mumbai
Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Dhananjay Mungale
Independent Director

Place: London
Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Farhat Jamal
Independent Director

Place: Mumbai
Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Shalu Bhandari
Independent Director

Place: Mumbai
Date: June 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Shashikant Dalmia
Chief Financial Officer

Place: Mumbai
Date: June 27, 2025

DECLARATION

I, Sanjay Manohar Vazirani, as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

_____

Sanjay Manohar Vazirani
Date: UAE
Place: June 27, 2025

DECLARATION

I, Ankita Chugh, as a Promoter Group Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Ankita Chugh
Date: Mumbai
Place: June 27, 2025

DECLARATION

We, Trans Global Hotels LLP, as a Promoter Group Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us as the Promoter Group Selling Shareholder and the Offered Shares are true and correct. We assume no responsibility, as a Promoter Group Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF TRANS GLOBAL HOTELS LLP

Authorised signatory

Name: Sanjay Manohar Vazirani
Designation: Designated Partner

Place: UAE
Date: June 27, 2025

DECLARATION

I, Arpit Khandelwal, as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus about and in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Arpit Khandelwal
Date: London
Place: June 27, 2025

DECLARATION

We, V'Ocean Investments Limited, as an Investor Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us as the Investor Selling Shareholder and our respective portion of the Offered Shares are true and correct. We assume no responsibility, as an Investor Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF V'OCEAN INVESTMENTS LIMITED

Authorised signatory

Name: Lina How Ah Chong
Designation: Director

Place: Ebene, Mauritius
Date: June 27, 2025

DECLARATION

We, Oaks Asset Management Private Limited, as an Investor Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us as the Investor Selling Shareholder and our respective portion of the Offered Shares are true and correct. We assume no responsibility, as an Investor Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF OAKS ASSET MANAGEMENT PRIVATE LIMITED

Authorised signatory

Name: Sandeep Somani
Designation: CFO

Place: Mumbai
Date: June 27, 2025

DECLARATION

The selling shareholders, Aarin Capital Partners through its partners T. V. Mohandas Pai and Ranjan Ramdas Pai, Aarkay Investments Private Limited, Aayush Madhusudan Agrawal, Aditya Premal Kapadia jointly with Seema Kapadia, Adventz Finance Private Limited, Amin Gopalani jointly with Suneeta Gopalani, Apoorva Ashokkumar Patni, Arati Babubhai Patel, Arihant Patni, Ashish Haresh Jagtiani, Aslam Zackria Sait, B S Nagarathna, Badulipar Limited, Balkrishan Gopiram Goenka, Bharat Ajay Kapadia, Boggaram Naranaiah Krishnaiah Sarathi, Bona Terra Greenhouses LLP, Chhatisgarh Investments Limited, Cotha Ganesh Narayan HUF, Dalal and Broacha Stock Broking Private Limited, Dalmia Enterprise Holdings through its partner Gaurav Dalmia, Darshan Mekani, Darshankumar Naranbhai Patel, Dignesh Pramukhbhai Patel, Dipam Kanubhai Patel, DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa, Duane Park Private Limited, Falcon Marine Exports Limited, Govind Corporation through its partners Tarun N Seksaria and Harshkumar N Seksaria, Govindaswamy Naidu Ramaswamy, Hazel Jayesh Mehta, Hina Sushil Jhaveri, Jyoti Bhatia, Kapasi Investments and Trading Company through its partners Ketan Dhiraj Kapasi and Vimal Arvind Kapasi, Manan Arati Patel, Max Medisupport LLP, MLC Estates LLP, Padam Kumar Agarwala, Parth Dinubhai Amin, Janki Darshanbhai Patel, Pi Ventures LLP, Pink Ginger Arts LLP, Prashant S Pratap, Protos Engineering Company Private Limited, RSH Global Private Limited, Ruchika Batra Ootam, Sanjay Kalra jointly with Jyotika Kapoor, Sapthagiri S Boggaram, Save Power LLP, Shefali Narendra Kapadia, Silver Cross Marketing Private Limited, Amin Holdings Private Limited (formerly known as SLK Software Private Limited), Sonal G Shah jointly with Gautam Chandrakumar Shah, Sumeet Chopra, Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh, Suresh Bhatia *(HUF)*, Trinity Infratech Private Limited, UBR Capital Private Limited, Universal Medicare Private Limited, Vandana S Boggaram, Veda Commercial Private Limited, Vikram Dwarkanath Yadalam,Vikram Tannan, Vinay Yadalam Madhusudan, Vivek Hinduja, and Welspun Group Master Trust through its trustee Balkrishan Goenka, as Investor Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by them in this Draft Red Herring Prospectus about or in relation to themselves as the Investor Selling Shareholders and our respective portion of the Offered Shares are true and correct. We assume no responsibility, as an Investor Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

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Name: Sandeep Somani (power of attorney holder)
Designation: CFO

Place: Mumbai
Date: June 27, 2025