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DRAFT RED HERRING PROSPECTUS
Dated June 28, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

CUREFOODS INDIA LIMITED

CORPORATE IDENTITY NUMBER: U55209KA2020PLC139614

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
No. 72/4, Roopena Agrahara, Hosur Road, Madiwala Post, Bengaluru 560 068, Karnataka, India	Sparkplug Coworks, 42, 2nd Floor, 100 Feet Road, Koramangala, 4th Block Bengaluru, 560 034 Karnataka, India	Richa Sharma *Company Secretary and Compliance Officer*	**Tel:** +91 63647 08916 **E-mail:** secretarial@curefoods.in	www.curefoods.in

PROMOTER OF OUR COMPANY: ANKIT NAGORI

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE(1)	OFFER FOR SALE SIZE	TOTAL OFFER SIZE(1)	ELIGIBILITY AND RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹1 each aggregating up to ₹8,000 million	Up to 48,537,599 Equity Shares of face value of ₹1 each aggregating to ₹[●] million	[●] Equity Shares of face value of ₹1 each aggregating 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 fulfill the requirements under Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 487. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"), see "***Offer Structure***" on page 509.

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

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Offered Shares/ Amount (₹ in million)#	Weighted Average Cost of Acquisition per Equity Share (in ₹)^*	Name of the Selling Shareholder	Type of Selling Shareholder	Number of Offered Shares/ Amount (₹ in million)#	Weighted Average Cost of Acquisition per Equity Share (in ₹)^*
Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C)	Investor Selling Shareholder	Up to 12,957,780 of face value of ₹1 each aggregating to ₹[●] million	28.55	Global eCommerce Consolidation Fund, L.P.	Other Selling Shareholder	Up to 3,524,213 Equity Shares of face value of ₹1 aggregating to ₹[●] million	42.21
Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E)	Investor Selling Shareholder	Up to 6,130,890 Equity Shares of face value of ₹1 aggregating to ₹[●] million	66.38	Chiratae Ventures Master Fund IV	Investor Selling Shareholder	Up to 2,790,619 Equity Shares of face value of ₹1 aggregating to ₹[●] million	73.57
Crimson Winter	Investor Selling Shareholder	Up to 9,759,660	89.50	Alteria Capital Fund	Other Selling Shareholder	Up to 1,431,150	75.49

Limited		Equity Shares of face value of ₹1 aggregating to ₹[•] million		II – Scheme I		Equity Shares of face value of ₹1 aggregating to ₹[•] million	
Accel India V (Mauritius) Limited	Investor Selling Shareholder	Up to 4,575,330 Equity Shares of face value of ₹1 aggregating to ₹[•] million	74.14	Curefit Healthcare Private Limited	Other Selling Shareholder	Up to 1,281,510 Equity Shares of face value of ₹1 aggregating to ₹[•] million	28.55
Chiratae Ventures India Fund IV	Investor Selling Shareholder	Up to 3,666,020 Equity Shares of face value of ₹1 aggregating to ₹[•] million	73.41	Shripad Shrikrishna Nadkarni	Other Selling Shareholder	Up to 1,154,490 Equity Shares of face value of ₹1 aggregating to ₹[•] million	77.64

^*As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28, 2025.*
#*All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares prior to filing of the Red Herring Prospectus, as applicable*
Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of 251,835 outstanding Preference Shares and exercise of all outstanding vested options under the ESOP Schemes. For the complete list of the Selling Shareholders and their details, see "Summary of this Draft Red Herring Prospectus – Average cost of acquisition of Equity Shares and Preference Shares by our Promoter and Selling Shareholders**" and "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on pages 31 and 487 respectively.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 198, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 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 35.

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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by the respective Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself as a Selling Shareholder and its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, 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 Shareholder or any other person(s).

LISTING

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

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail:** curefoods.ipo@jmfl.com

	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Poojan Doshi/ Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail:** curefoods.ipo@iiflcap.com
	Nuvama Wealth Management Limited	Lokesh Shah	**Tel**: +91 22 4009 4400 **E-mail:** curefoods@nuvama.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	**M. Murali Krishna**	**Tel**: +91 40 6716 2222 /1800 309 4001 **E-mail**: curefoods.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	**[●]**	**BID/ OFFER OPENS ON***	**[●]**	**BID/ OFFER CLOSES ON**#**	**[●]**

* *Our Company, in consultation with the Investor Selling Shareholders and 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 Investor Selling Shareholders and 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.*

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

(1) *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹1,600 million, as permitted under applicable laws prior to the 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 (“**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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

CUREFOODS INDIA LIMITED

Our Company was originally incorporated as 'Curefoods India Private Limited' as a private limited company under the provisions of the Companies Act, 2013, at Bengaluru, Karnataka pursuant to a certificate of incorporation dated October 10, 2020, issued by the Registrar of Companies, Central Registration Centre, India. Upon the conversion of our Company to a public limited company, pursuant to a resolution dated April 24, 2025 passed by our Board and resolution dated April 25, 2025 passed by our Shareholders, the name of our Company was changed from 'Curefoods India Private Limited' to 'Curefoods India Limited', and a fresh certificate of incorporation dated June 23, 2025, was issued by the Registrar of Companies, Central Registration Centre, India. For further details, see "***History and Certain Corporate Matters – Brief History of our Company***" on page 286.

Corporate Identity Number: U55209KA2020PLC139614

Registered Office: No. 72/4, Roopena Agrahara, Hosur Road, Madiwala Post, Bengaluru 560 068, Karnataka, India

Corporate Office: Sparkplug Coworks, 42, 2nd Floor, 100 Feet Road, Koramangala 4th Block, Bengaluru, 560 034, Karnataka, India

Contact Person: Richa Sharma, Company Secretary and Compliance Officer; **Tel**: +91 63647 08916; **E-mail:** secretarial@curefoods.in; **Website**: www.curefoods.in

PROMOTER OF OUR COMPANY: ANKIT NAGORI

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF CUREFOODS INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 BY OUR COMPANY AGGREGATING UP TO ₹ 8,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 48,537,599 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION* COMPRISING UP TO 19,088,670 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY IRON PILLAR PCC (ACTING ON BEHALF OF IRON PILLAR PCC - CELL C AND IRON PILLAR PCC - CELL E), UP TO 9,759,660 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY CRIMSON WINTER LIMITED, UP TO 4,575,330 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY ACCEL INDIA V (MAURITIUS) LIMITED, UP TO 3,666,020 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY CHIRATAE VENTURES INDIA FUND IV, UP TO 3,524,213 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY GLOBAL ECOMMERCE CONSOLIDATION FUND, L.P., UP TO 2,790,619 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY CHIRATAE VENTURES MASTER FUND IV, UP TO 1,431,150 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY ALTERIA CAPITAL FUND II – SCHEME I, UP TO 1,281,510 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY CUREFIT HEALTHCARE PRIVATE LIMITED, UP TO 1,154,490 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY SHRIPAD SHRIKRISHNA NADKARNI, UP TO 930,900 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY HORIZON TECHNO PTE. LTD. AND UP TO 335,037 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹[●] MILLION BY ZEPHYR PEACOCK INDIA GROWTH FUND (COLLECTIVELY, THE "SELLING SHAREHOLDERS").

****ALL OR A CERTAIN PORTION OF THE OFFERED SHARES OF THE SELLING SHAREHOLDERS INCLUDES EQUITY SHARES THAT WILL BE ISSUED UPON CONVERSION OF PREFERENCE SHARES PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS, AS APPLICABLE.***

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES TO CERTAIN INVESTORS FOR AN AMOUNT AGGREGATING UP TO ₹1,600 MILLION, AS PERMITTED UNDER APPLICABLE LAWS PRIOR TO THE 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 PROSPECTUS. OUR COMPANY SHALL ALSO ENSURE THAT THE PRE-IPO PLACEMENT, IF UNDERTAKEN, IS REPORTED TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR ENTIRETY).

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR 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 may, 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 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 SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs (the "**QIB Portion**") provided that 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 ("**Anchor Investor Portion**"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**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 QIB Bidders (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 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 Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (*as defined hereinafter*) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For further details, see "***Offer Procedure***" on page 513.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" on page 198, should not be considered 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 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 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 35.

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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself as a Selling Shareholder and its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, 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 Shareholder or any other person(s).

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 Section 32 of the Companies Act, 2013. For further details, see "***Material Contracts and Documents for Inspection***" on page 550.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 6630 3030 **E-mail**: curefoods.ipo@jmfl.com **Investor grievance email**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact person**: Prachee Dhuri **SEBI registration no.**: INM000010361	**IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4646 4728 **E-mail**: curefoods.ipo@iiflcap.com **Investor grievance email**: ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact person:** Poojan Doshi/ Pawan Kumar Jain **SEBI registration no.**: INM000010940	**Nuvama Wealth Management Limited** 801-804 Wing A Building No 3 Inspire BKC G Block Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India **Telephone**: + 91 22 4009 4400 **E-mail**: curefoods@nuvama.com **Investor grievance email**: customerservice.mb@nuvama.com **Website**: www.nuvama.com **Contact person**: Lokesh Shah **SEBI registration no**.: INM000013004	**KFin Technologies Limited** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West), Kurla Mumbai, 400 070 Maharashtra, India **Tel**: + 91 40 6716 2222 / 1800 309 4001 **E-mail**: curefoods.ipo@kfintech.com **Investor Grievance E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	**BID/ OFFER OPENS ON***	[●]	**BID/ OFFER CLOSES ON**#**	[●]

* *Our Company, in consultation with the Investor Selling Shareholders and 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 Investor Selling Shareholders and 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.*

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

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statute, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined hereinafter), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Curefoods India Limited, a public limited company incorporated in India under the Companies Act, 2013 with its Registered Office at No.72/4, Roopena Agrahara, Hosur Road, Madiwala Post, Bengaluru 560 068, Karnataka, India and Corporate Office at Sparkplug Coworks, 42, 2nd Floor, 100 Feet Road, Koramangala 4th Block, Bengaluru 560 034, Karnataka, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and the Subsidiaries (as defined hereinafter) on a consolidated basis.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SEBI Listing Regulations, the SEBI Act, the Depositories Act or 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**", "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**History and Certain Corporate Matters**", "**Restated Consolidated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**", "**Restrictions on Foreign Ownership of Indian Securities**", "**Other Regulatory and Statutory Disclosures**" and "**Description of Equity Shares and Terms of our Articles of Association**"on pages 148, 198, 209, 250, 225, 281, 286, 343, 434, 474, 481, 533, 487 and 534, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

Company Related Terms

Term	Description
Alteria Capital Fund II – Scheme I	Alteria Capital Fund II – Scheme I, acting through its trustee Orbis Trusteeship Services Private Limited and represented by its investment manager, Alteria Capital Advisors LLP
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time.
Asaco Manufacturing and Packaging	Asaco Manufacturing and Packaging Private Limited
Asaco Founder Shareholders	Collectively, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal
Audit Committee	The audit committee of our Board, as described in "***Our Management – Committees of the Board – Audit Committee***" on page 328.
Auditors or Statutory Auditors	The current statutory auditor of our Company, namely, B S R & Co. LLP, Chartered Accountants
Bechamel	Bechamel Foods Private Limited
Bechamel - Mireya Scheme of Amalgamation	Scheme of amalgamation between Bechamel, Mireya and our Company and its respective shareholders as described under "***History and certain corporate matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Scheme of amalgamation between Bechamel Foods Private Limited, Mireya Foods Private Limited and our Company and its respective shareholders***" on page 290
Bedrock	Bedrock Food Company Private Limited
Bedrock BTA	Business transfer agreement dated May 5, 2025 entered between our Company and Bedrock
Board or Board of Directors	The board of directors of our Company, as described in "***Our Management – Board of Directors***" on page 322.
Cakezone Foodtech	Cakezone Foodtech Private Limited
Cakezone Seller	Kandimalla Kumar Pavan

Term	Description
Cakezone SSPA	Share subscription and purchase agreement dated September 30, 2021 entered into amongst Cakezone Foodtech, our Company and Cakezone Seller
CCPS	Compulsorily convertible cumulative preference shares of face value of ₹1 each
Chairman	The chairman of our Company, being Ankit Nagori. For further details, see, "***Our Management***" on page 322.
Cheferd BTA	Business transfer agreement dated September 15, 2023 entered into between our Company and Cheferd Foods Private Limited
Chief Executive Officer or CEO	The chief executive officer of our Company, being Ankit Nagori. For further details, see, "***Our Management***" on page 322.
Chief Financial Officer or CFO	The chief financial officer of our Company, being Godavarti Sivarama Bhaskar. For further details, see, "***Our Management***" on page 322.
Chiratae Growth Fund I	Chiratae Growth Fund I, a scheme under Chiratae Trust II, a trust created under the provisions of the Indian Trusts Act, 1882, and registered as an Alternate Investment Fund Category-II with the Securities Exchange Board of India, represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP
Chiratae Ventures India Fund IV	Chiratae Ventures India Fund IV, represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP
Chiratae Ventures Master Fund IV	Chiratae Ventures Master Fund IV, represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP
Citymax	Citymax Hotels (India) Private Limited
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Richa Sharma. For further details, see "***Our Management***" on page 322.
Corporate Office	The corporate office of our Company situated at Sparkplug Coworks, 42, 2nd Floor, 100 Feet Road, 4th Block, Koramangala, Bengaluru 560 034, Karnataka, India
Curefoods Global	Curefoods Global Limited
Curefoods India Retail	Curefoods India Retail Private Limited
Direct Subsidiaries	Collectively, Asaco Manufacturing and Packaging, Cakezone Foodtech, Curefoods Global, Curefoods India Retail, Fan Hospitality, Millet Express, Munchbox, Navu, and Yum Plum
Director(s)	The director(s) on our Board as described in "***Our Management – Our Board***" on page 322.
Erstwhile Associates	The erstwhile associates of our Company, being All Commerce Technologies Private Limited and HOGR Food Network Private Limited
ESOP Scheme 2021 (Direct)	Curefoods India Limited Employee Stock Options Scheme 2021 (Direct)
ESOP Scheme 2021 (Trust)	Curefoods India Limited Employee Stock Options Scheme 2021 (Trust)
Equity Shares	The equity shares of our Company of face value of ₹ 1 each.
ESOP Schemes	Together, the ESOP Scheme 2021 (Direct) and the ESOP Scheme 2021 (Trust)
Fan Hospitality	Fan Hospitality Services Private Limited
Foreign Subsidiaries	Together, Curefoods Global and JSB Restaurants
Group Company (ies)	Companies (other than Subsidiaries) with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under relevant accounting standards (i.e., Ind AS 24) and other companies as have been considered material by our Board in accordance with the Materiality Policy as described in "***Our Group Companies***" on page 485.
HOGR Food Network	HOGR Food Network Private Limited
Independent Director(s)	Non-executive independent director(s) of our Company, as disclosed in "***Our Management***" on page 322
Indian Subsidiaries	Collectively, Asaco Manufacturing and Packaging, Cakezone Foodtech, Curefoods India Retail, Fan Hospitality, Millet Express, Munchbox, Munchbox Mumbai, Navu and Yum Plum
Indirect Subsidiaries	Together, Munchbox Mumbai and JSB Restaurants
Investor Selling Shareholders	Collectively, Accel India V (Mauritius) Limited, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Crimson Winter Limited, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C and Iron Pillar PCC - Cell E)
IPR DoA	Deed of assignment of intellectual property rights dated October 5, 2023 entered into between our Company and Jaika Hospitality Ventures Private Limited
Iron Pillar	Collectively, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C and Iron Pillar PCC - Cell E), Iron Pillar Fund II Ltd, Iron Pillar India Fund II and Iron Pillar CF LLC
Iron Pillar India Fund II	Iron Pillar India Fund II, a scheme of Iron Pillar India Trust and acting through its investment manager, AMA Capital Advisors Private Limited
Jaika Amendment	Amendment agreement dated September 1, 2023 to the Jaika Original SHA

Term	Description
Jaika BTA	Business transfer agreement dated October 5, 2023 entered into between Jaika Hospitality Ventures Private Limited, Yadunandan Thorehosur Venkatachalaiah and our Company
Jaika Business	Business of manufacturing, distributing and selling food products and beverages and operating cloud kitchens & offline locations under the brands 'Rolls on Wheels', 'Shawarma on Wheels', and 'Maharaja Military Canteen', of Jaika Hospitality Ventures Private Limited
Jaika Original SHA	Shareholders' agreement dated August 20, 2022 entered into between Jaika Hospitality Ventures Private Limited, our Company and Yadunandan Thorehosur Venkatachalaiah
Jaika Shareholders	Collectively, Yadunandan Thorehosur Venkatachalaiah, Venkatchalaiah Ramaswamy Gowda and Raghunath Muniyappa
JSB Restaurants	JSB Restaurants LLC
JSB Restaurants SPA	Share purchase agreement dated October 9, 2024 entered into between Neeleshwar Bhatnagar, Curefoods Global and JSB Restaurants
Juno BTA	Business transfer agreement dated November 25, 2021 entered into amongst Juno's Hospitality LLP, Sanjay Sanat Shah, Aditya Sanjay Shah and our Company
Key Managerial Personnel/ 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 and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 336.
Krispy Kreme BTA	Business transfer agreement dated December 18, 2024 with Citymax read with the transfer, termination and consent agreement dated December 30, 2024 entered into between our Company and Krispy Kreme Doughnut Corporation and the acknowledgment of effective date provided by Citymax to our Company
Krispy Kreme Franchise Agreement	International development and franchise agreement dated December 30, 2024 entered into between our Company and Krispy Kreme Doughnut Corporation read with the first amendment dated December 30, 2024 and second amendment dated May 5, 2025 to the international development and franchise agreement dated December 30, 2024
Managing Director	The managing director of our Company, being Ankit Nagori. For further details, see "***Our Management***" on page 322**.**
Material Subsidiaries	The material subsidiaries of our Company in accordance with the SEBI ICDR Regulations and SEBI Listing Regulations, being Cakezone Foodtech and Fan Hospitality
Materiality Policy	The policy adopted by our Board at its meeting held on June 28, 2025 for identification of companies considered material by our Company, for the purposes of disclosure as Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Masalabox	Masalabox Food Network Private Limited
Masalabox Amendment	Amendment agreement dated December 15, 2023 to the Masalabox Original SHA
Masalabox Original SHA	Shareholders' agreement dated August 14, 2021 entered into between Masalabox, Jugul Thachery, Harsha Bhadran, Labupstairs Software Solutions LLP, Manish Kurien, John J Nereyeth, Vivek Panikulam, Joshua Johnson, Amit Mathew, Rohan Mammen, Sunil Kumar Vakeel, Thomas George Muthoot, Anub C P, Saji Sadasivan, Praful Thachery, Anuja Jain, Ravindra Kumar K R, Vijo Antony, Anand Narayanaswamy, Chhabi Maheshwari, Sailendra Kumar Panigrahi, Shweta Sharma, Bipin Ramachandra Kurup, Noshant John Nereyeth and Dayita Nereyeth
Maverix	Maverix Platforms Private Limited
Maverix Amalgamation Scheme	Scheme of amalgamation between Maverix and our Company as described under "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Scheme of amalgamation between Maverix Platforms Private Limited, our Company and their respective shareholders***" on page 291.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time.
Millet Express	Millet Express Foods Private Limited
Millet Founder Shareholders	Collectively, Venkanna Babu Godavarthi, Venkatesh Rajavarapu and Palla Venkatesh
Mireya	Mireya Foods Private Limited
Munchbox	Munchbox Frozen Foods Private Limited
Munchbox Mumbai	Munchbox Mumbai LLP
Munchbox Shareholders	Together, Pranshul Yadav and Navitha Arun Kumar
Navu	Navu Bistro LLP
Navu Agreements	Together, working and governance agreement dated June 20, 2025 entered into between our Company, Navu Project LLP and Blazecut Ventures Private Limited and Navu LLp Agreement

Term	Description
Navu LLP Agreement	Limited liability partnership agreement dated June 20, 2025 entered into by our Company with Navu Project LLP and Blazecut Ventures Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 331.
Non-Executive Nominee Director	The non-executive nominee director of our Company, namely, Anand Ramachandran Prasanna. For further details, see "***Our Management***" on page 322.
Other Selling Shareholders	Collectively, Alteria Capital Fund II – Scheme I, Curefit Healthcare Private Limited, Global eCommerce Consolidation Fund, L.P., Horizon Techno Pte. Ltd., Shripad Shrikrishna Nadkarni and Zephyr Peacock India Growth Fund
Ovenfresh BTA	Business transfer agreement dated December 31, 2021 entered into between Ubiquitous Foods Private Limited, Rajiv Subramanian and our Company
Preference Shares	Collectively, CCPS, Series A CCPS, Series A1 Series A2 CCPS, Series A3 CCPS, Series A4 CCPS, Series B CPPS, Series B1 CCPS, Series B2 CCPS, Series B3 CCPS, Series B4 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series C3 CCPS, Series D CCPS, Series D1 CCPS and Series D2 CCPS
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. See, "***Our Promoter and Promoter Group***" on page 339.
Promoter	The promoter of our Company, being Ankit Nagori. See, "***Our Promoter and Promoter Group***" on page 339.
Qwikpik Founders	Together, Hitesh Ahuja and Reuben Ghosh
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	Industry report titled "The Evolution of Food Services Sector in India" dated June 2025 prepared by Redseer, commissioned and paid for by our Company exclusively in connection with the Offer and is available on the website of our Company at www.curefoods.in/investors/industry-report
Registered Office	The registered office of our Company situated at No. 72/4, Roopena Agrahara, Hosur Road, Madiwala Post, Bengaluru 560 068, Karnataka, India
Registrar of Companies or RoC	Registrar of Companies, Karnataka at Bengaluru.
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, our employee welfare trust, our subsidiaries and our associates comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, 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 years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, as approved by our Board.
Risk Management Committee	The risk management committee of our Board as described in "***Our Management - Committees of the Board – Risk Management Committee***" on page 333.
Scheme of Demerger	Scheme of arrangement between Curefoods Private Limited and our Company and their respective shareholders and creditors as described under "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Scheme of arrangement between Curefoods Private Limited and our Company and their respective shareholders and creditors***" on page 290.
Selling Shareholder(s)	Collectively, the Investor Selling Shareholders and the Other Selling Shareholders.
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 336.
Series A CCPS	Series A CCPS of face value of ₹1 each
Series A1 CCPS	Series A1 CCPS of face value of ₹1 each
Series A2 CCPS	Series A2 CCPS of face value of ₹1 each
Series A3 CCPS	Series A3 CCPS of face value of ₹1 each
Series A4 CCPS	Series A4 CCPS of face value of ₹1 each
Series B CCPS	Series B CCPS of face value of ₹1 each
Series B1 CCPS	Series B1 CCPS of face value of ₹1 each
Series B2 CCPS	Series B2 CCPS of face value of ₹1 each
Series B3 CCPS	Series B3 CCPS of face value of ₹1 each
Series B4 CCPS	Series B4 CCPS of face value of ₹1 each
Series C CCPS	Series C CCPS of face value of ₹1 each
Series C1 CCPS	Series C1 CCPS of face value of ₹1 each
Series C2 CCPS	Series C2 CCPS of face value of ₹1 each
Series C3 CCPS	Series C3 CCPS of face value of ₹1 each

Term	Description
Series D CCPS	Series D CCPS of face value of ₹1 each
Series D1 CCPS	Series D1 CCPS of face value of ₹1 each
Series D2 CCPS	Series D2 CCPS shares of face value of ₹1 each
Shareholders	The shareholders of our Company from time to time.
Shareholders' Agreement	Amended and restated shareholders' agreement dated June 26, 2025 entered into by and amongst our Company, our Promoter, Accel India V (Mauritius) Ltd., Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Chiratae Growth Fund – I, Sixteenth Street Asian Gems Fund, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C), Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E), Iron Pillar Fund II Ltd, Iron Pillar India Fund II, Iron Pillar CF LLC, 3State Ventures Pte. Ltd., FPGA Family Foundation, Binay Kumar Jalan, Rajnish Singh Baweja, Binny Bansal, Jitender Kumar Bansal and Crimson Winter Limited
Sharief Bhai Shareholders	Collectively, Navaj A. Sharief, Arbaz Shariff and Faraz Shariff
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "***Our Management– Committees of the Board – Stakeholders' Relationship Committee***" on page 332.
Subsidiary(ies)	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely; Asaco Manufacturing, Cakezone Foodtech, Curefoods Global, Curefoods India Retail, Fan Hospitality, JSB Restaurants, Munchbox, Millet Express, Munchbox Mumbai, Navu and, Yum Plum as described under "***History and Certain Corporate Matters – Our Subsidiaries***" on page 309. For the purpose of financial information which has been included in this Draft Red Herring Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant Fiscal.
Trademarks DoA	Deed of assignment of trademarks dated September 15, 2023 entered into between our Company and Jaika Hospitality Ventures Private Limited
Whitecloud Amendment	Amendment agreement dated December 29, 2021 to the Whitecloud SHA
Whitecloud BTA	Business transfer agreement dated November 3, 2022 entered into between Whitecloud Hospitality Private Limited, Namokar Jain and our Company
Whitecloud SHA	Shareholders' agreement dated December 29, 2021 entered into between our Company, Whitecloud Hospitality Private Limited and Namokar Jain
Whole-time Director(s)	The whole-time directors of our Company, being Ankit Nagori and Gokul Kandhi Umayorubhagan. For further details, see "***Our Management***" on page 322**.**
Yum Plum	Yum Plum Private Limited
Yum Plum Investors	Collectively, Amit Ajwani, Ankit Verma, Sushma Puri, Neeraj Ajwani and Siddharth Malhotra
Zephyr Peacock India Growth Fund	Zephyr Peacock India Growth Fund, a scheme of Zephyr Peacock Alternative Investment Trust and acting through its investment manager, ZP India Advisory Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be, of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has Bid in the Offer or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bid/Offer Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus under the SEBI ICDR Regulations.

Term	Description
Anchor Investor Bidding Date	The date, 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 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), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one Working Day 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 and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, 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.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
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 which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor).
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.
Banker(s) to the Offer	Collectively, 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 Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 513.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated 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 the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹1 each.
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 published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered Office is located). Our Company in consultation with the Investor Selling Shareholders and 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 revised 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 BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also

Term	Description
	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 the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to 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 in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding 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 Investor Selling Shareholders and 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.
Bidder or Applicant	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.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in part A of 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 JM, IIFL and Nuvama
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) to a Registered Broker. 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 at www.bseindia.com and www.nseindia.com, and updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions 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 not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank, the Public Offer Account Bank(s), the Refund Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account.
Cut-Off Price	The Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-Off Time	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 p.m. on the Bid/Offer Closing Date

Term	Description
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). 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 the Escrow Collection Bank(s) transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, CDPs and RTAs, who are authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Offer. 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, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under the UPI Mechanism) to RTAs. The details of such Designated RTA Locations, along with the 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 SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated June 28, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction 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.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank(s)	A bank, which is a clearing member 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 or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor

Term	Description
	Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The issue of [●] Equity Shares of face value of ₹1 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 8,000.00 million by 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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, 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.
IIFL	IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*).
JM	JM Financial Limited.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Fund Portion	The portion of the Offer being up to 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹1 each, 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.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 138.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
Non-Institutional Bidder(s) or Non-Institutional Investor(s) or NII(s) or NIB(s)	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million, and (b) two-thirds 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, subject to valid Bids being received at or above the Offer Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Nuvama	Nuvama Wealth Management Limited
Offer	Initial public offering of [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. 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

Term	Description
	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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
Offer Agreement	The agreement dated June 28, 2025, entered into among our Company, the Selling Shareholders and the BRLMs, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 48,537,599 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million by the Selling Shareholders in the Offer. For further details, see "***The Offer***" on page 77.
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs, on the Pricing Date, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and Prospectus.
Offered Shares	48,537,599 Equity Shares of face value of ₹1 each, aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹1,600 million, as permitted under applicable laws prior to the 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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	The bank account(s) to be opened with the Public Offer Account Bank under Section

Term	Description
	40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
QIBs or Qualified Institutional Buyers	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 to be issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall 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 account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●].
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated June 26, 2025 entered into between 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 to the Offer or Registrar	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which allocation shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (i) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at

Term	Description
	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, in this case being [●].
Share Escrow Agreement	The share escrow agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form.
Sponsor Bank (s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●] and [●].
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
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	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●].
Syndicate or Members of the Syndicate	Collectively, the BRLMs and the Syndicate Members.
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.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI 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 recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the 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, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to

Term	Description
	the extent it pertains to the UPI Mechanism) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai, Maharashtra are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, in terms of the circulars issued by SEBI, including UPI Circulars.

Key Performance Indicators

Term	Description
GAAP Financial Measures	
PAT	Loss for the year amount appearing in the Restated Consolidated Financial Information
Revenue from Operations	Revenue from operations is the revenue from operations for the year.
Revenue Growth (%)	Revenue growth % is the percentage growth in revenue from operations for the current year over revenue from operations for the immediately preceding year
Non-GAAP Financial Measures	
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus share-based payment expenses, share appreciation rights, net loss on derecognition of lease, impairment on intangible assets, impairment on investment in equity-accounted investees, impairment on investment carried at FVTPL, change in fair value of contingent consideration, net loss on fair valuation of put option liability, loss on derecognition of control, loss on sale of PPE and share of loss of equity accounted investee less rental expenses pertaining to IND AS 116 on leases
Adjusted EBITDA Margin	Adjusted EBITDA is the Adjusted EBITDA divided by the revenue from operations for the year
Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Adjusted Capital Employed. EBIT is calculated as loss for the year attributable to owners of our Company plus tax expense plus finance costs. Adjusted Capital Employed is calculated as total equity attributable to owners of the Company plus total borrowings and lease liabilities
EBITDA	Earnings before interest, taxes, depreciation and amortisation is calculated as loss for the year plus finance costs plus depreciation and amortisation expense
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations
Debt to Equity	Debt to equity is calculated as the total debt divided by Equity attributable to owners of the Company
Fixed Assets Turnover Ratio	Fixed asset turnover ratio is calculated as Revenue from operations divided by average net property, plant & equipment and right of use assets
Net Debt	Net Debt is calculated as Total Debt less cash and cash equivalents, bank deposits with maturity of less than 12 months, bank deposits with maturity of more than 12 months, bank balances and current investments. Bank deposits exclude deposits that are held under lien. Total Debt is the total of current and non-current borrowings
PAT Margin	PAT margin is the PAT as a percentage of revenue from operations
Return on Capital Employed (RoCE)	Return on Capital Employed is calculated as EBIT (excluding interest on lease liabilities) divided by Capital Employed. EBIT is calculated as loss for the year attributable to owners of our Company plus tax expense plus finance costs (excluding

Term	Description
	interest on lease liabilities). Capital Employed is calculated as Total Equity attributable to owners of the Company plus total borrowings.
Return on Equity %	Return on Equity is calculated as Loss for the year attributable to owners of our Company divided by Average total Equity attributable to owners of the Company
Operational metrics	
Average Daily Sales (ADS)	Average daily sales is the revenue from operations for the year divided by the number of days in the year.
Total Number of service locations	Total number of service locations is the total number of kitchen/ stores of the Company present during the year

Technical/ Industry and Business-Related Abbreviations

Term	Description
AI	Artificial intelligence
API	Application programming interface
Cloud kitchen companies	Food services companies that operate on the cloud kitchens model
Cloud kitchens	A cloud kitchen is a commercial food preparation facility that focuses solely on preparing food for delivery or takeout. These kitchens do not have a physical dining area or storefront and instead rely on online ordering platforms, mobile apps, or third-party delivery services to receive and fulfil orders.
Compound Annual Growth Rate/CAGR	It is the average annual growth rate of an investment or value over a specified period, assuming constant year-on-year growth.
Digital-first food services companies	Food services companies that started operations with digital channels first, i.e., online orders for food delivery or takeaway.
Direct-to-Consumer/D2C	Business model where companies sell their products or services directly to customers without relying on intermediaries, such as wholesalers, retailers, or distributors.
Food services companies	Consumer-focused companies that are engaged in the preparation, distribution and sale of ready-to-eat food and beverages to consumers through various catering formats such as dine-in, takeaway, delivery, etc.
Food Services Market	The food services market comprises out-of-home consumption (including dining out and takeaways) and food delivery.
FSMS	Food safety management system
GMP	Good manufacturing practices
Gross Domestic Product/GDP	It is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific period.
Gross Merchandise Value/GMV	Represents the total sales value of goods sold through a platform before any deductions.
Gross National Income/GNI	It is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad.
HACCP	Hazard Analysis and Critical Control Points
High-Income Households	Households with annual income more than ₹1.10 million.
Hyperlocal Commerce Platforms	Platforms that provide on-demand deliveries or services (food, retail, dining out, parcels etc.) to consumers within 3 hours.
Lower Middle-Income Households	Households with annual income between ₹0.30 million to ₹0.80 million.
Low-Income Households	Households with annual income less than ₹0.30 million.
Metro	Metro cities indicate 8 cities, namely – Mumbai (Maharashtra), Delhi, Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat).
Multi-brand Food Services Companies	Businesses that own and operate multiple food and beverage brands, often catering to a wide range of cuisines, dining formats, and customer preferences.
NPS	Net promoter score
Nuclear Households	Includes "couple only" households, "couple with children" households, and "single parent with children" households.
Organized Food Services Market	Includes all forms of food consumption from branded restaurants (registered restaurants with valid licenses to run food businesses in India).
Private Final Consumption Expenditure/PFCE	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory.
QA	Quality assurance
Quick Commerce	Hyperlocal companies who deliver retail groceries (fresh foods like fruits & vegetables, meat, dairy, staples and packaged foods), fashion, electronics, beauty and personal care, and general merchandise, home/ kitchen goods and pharmaceutical products) to

Term	Description
	consumers within 30 minutes.
Quick Service Restaurants/QSR	Establishments that specialise in offering fast food and beverages with an emphasis on speed, convenience, and affordability. These restaurants typically have limited table service or self-service models, catering to customers who want quick meals, often to-go.
SaaS	Software as a Service
Single-brand Food Services Companies	Businesses that operate under a single brand name and focus exclusively on promoting, managing, and growing that brand.
Swiggy	Swiggy Limited (including its delivery services platform)
Tier I	Cities with a population of more than 1.00 million except the metro cities
Tier II+	Cities with a population of less than 1.00 million
Unorganized Food Services Market	Includes all forms of food consumption from unbranded restaurants (unregistered restaurants without licenses to run food businesses in India)
Upper Middle-Income Households	Households with annual income between ₹0.80 million to ₹1.10 million.
Urban	Areas having at least 5,000 inhabitants, density of 400 people per square kilometer or more and at least 75.00% of male working population engaged in non-farm activities.
Zomato	Eternal Limited *(formerly known as Zomato Limited)* (including its delivery services platform)

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian rupees
AGM	Annual general meeting of shareholders under the Companies Act 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
BSE	BSE Limited.
CAGR	Compound annual growth rate
Calendar Year	12-month period ending December 31.
Category I AIF	AIFs registered as “Category I alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I FPI	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Category II AIF	AIFs registered as “Category II alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category II FPI	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Companies Act, 1956	Companies Act, 1956, along with the relevant rules notified thereunder, as amended.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules notified thereunder, as amended.
CSR	Corporate social responsibility.
DDT	Dividend distribution tax.
Depositories	NSDL and CDSL.
Depositories Act	Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
Factories Act	Factories Act, 1948
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Non-Debt Instruments Rules or FEMA Non-Debt Rules or FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Term	Description
Financial Year or Fiscal or Fiscal Year	Period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GoI or Government or Central Government	The Government of India.
GST	Goods and services tax.
HUF(s)	Hindu undivided family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	Income-tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	Income-tax Rules, 1962.
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, as notified under the Ind AS Rules.
Ind AS 12	Indian Accounting Standard 12 – Income Taxes notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013.
Ind AS 24	Indian Accounting Standard 24 – Related Party Disclosures notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013.
Ind AS 33	Indian Accounting Standard 33 – Earnings per share notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013.
Ind AS 37	Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013.
Ind AS 38	Indian Accounting Standard 38 – Intangible Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
India	Republic of India.
Indian GAAP	Accounting standards as specified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, and the Companies (Accounts) Rules, 2014.
IPO	Initial public offering.
IST	Indian Standard Time.
IT Act	Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India.
Mn or mn	Million.
NA	Not applicable.
NACH	National Automated Clearing House.
NAV	Net asset value
NEFT	National Electronic Fund Transfer.
Net Asset Value per equity share	Net Asset Value per equity share represents Net Worth at the end of the year divided by weighted average number of equity shares outstanding during the year
Net Worth	Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature, securities premium, retained earnings and share based payment reserve as at the end of the year
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI	Non-Resident Indian as defined under the FEMA Non-Debt Instruments Rules.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange

Term	Description
	Management (Deposit) Regulations, 2016.
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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price / earnings ratio.
PAN	Permanent account number
PAT	Profit after tax
PCC	Protected cell company, incorporated under the laws of Mauritius.
R&D	Research and Development.
Return on Net Worth (%)	Return on Net Worth (%) is calculated as loss for the year attributable to owners of our Company divided by Net Worth as at the end of the year
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
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.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/ MIRSD/PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
State Government	The government of a state in India.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
U.S.	The United States of America.
U.S. Dollar(s) or USD or US Dollar	United States Dollar.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. Securities Act	United States Securities Act of 1933, as amended.
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and unless otherwise specified, 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 herein to "UAE" are to the Federation of the United Arab Emirates and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Currency and units of presentation

All references to *"Rupee(s)", "Rs."* or *"₹"* or *"INR"* are to Indian Rupees, the official currency of the Republic of India. All references to *"U.S. Dollar(s)"* or *"USD"* or *"US Dollar"* are to United States Dollars, the official currency of the United States of America. All references to "AED" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates.

Exchange rates

This Draft Red Herring Prospectus contains conversion of certain other currency amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on		
	March 31, 2025*	March 31, 2024**	March 31, 2023
1 USD	85.58	83.37	82.22
1 AED	23.29	22.70	22.36

Source: www.fbil.org.in and www.xe.com.
Note: Exchange rates are rounded off to two decimal places.
* *The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were a Saturday, a Sunday and public holiday respectively*
** *The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were public holidays, a Saturday and a Sunday, respectively*

Financial and other data

Unless stated or the context requires otherwise, the financial information and the financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information.

The restated consolidated financial information of our Company, our employee welfare trust, our subsidiaries and our associates comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, 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 years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, as approved by our Board (collectively, the "**Restated Consolidated Financial Information**").

For further details, see "***Financial Information***" on page 343.

Our fiscal year ("**Fiscal**", "**Fiscal Year**", or "**Financial Year**") commences on April 1 of each year and ends on March 31 of the immediately subsequent year. Accordingly, all references to a particular Fiscal, Fiscal Year or Financial Year are to the 12 months ended March 31 of that particular year, unless otherwise specified.

There are significant differences between Ind AS, the International Financial Reporting Standards issued by the

International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. See, "***Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus***" on page 68.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances: (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources, including the Redseer Report, are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 35, 250 and 437, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

Non-generally accepted accounting principles financial measures

Certain non-generally accepted accounting principles ("**Non-GAAP**") financial measures, and certain other statistical information relating to our operations and financial performance, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Gross Margin, Gross Margin (%), Debt to Equity, Net Debt, Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share, Return on Equity, Return on Capital Employed, Adjusted Return on Capital Employed, Working Capital Days, Fixed Asset Turnover Ratio, Debtor Turnover Ratio ("**Non-GAAP Measures**") 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, IFRS or U.S. GAAP. 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 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, the Non-GAAP Measures as used by the Company and their definition as set out herein, are not a standardised 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 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 vary from any standard methodology that is applicable across the industry we operate***" on page 64.

Industry and market data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. 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. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, *"The Evolution of Food Services Sector in India"* dated June 2025 ("**Redseer Report**") prepared by Redseer, appointed by our Company pursuant to an engagement letter dated February 1, 2025, and such Redseer Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Redseer has, pursuant to their consent letter dated June 27, 2025 accorded its no objection and consent to use the Redseer Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to Book Running Lead Managers, our Company, our Directors, our Promoter, our Subsidiaries, our Key Managerial Personnel or our Senior Management.

The Redseer Report is available on the website of our Company at www.curefoods.in/investors/industry-report.

The extent to which industry and market data set forth 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the RedSeer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***" on page 64. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, disclosures have been included in "***Basis for Offer Price***" on page 198, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such public sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Disclaimer of Krispy Kreme Doughnut Corporation

Krispy Kreme Doughnut Corporation is not a related party of our Company and as such, payments made by our Company to Krispy Kreme Doughnut Corporation are not related party transactions.

"*The Offer has not been recommended or endorsed by Krispy Kreme Doughnut Corporation or any of its subsidiaries, affiliates, officers, directors, agents, employees and advisors (collectively, "**Identified Persons**"). The grant of a 'Krispy Kreme' franchise to the Company in India by Krispy Kreme Doughnut Corporation pursuant to the Krispy Kreme Franchise Agreement, should not be construed as an express or implied approval or endorsement by any Identified Persons of any statement regarding performance of the Company (financial or otherwise) contained herein. In making an investor decision, an investor must rely on its own examination of our Company and the terms of this Offer. The enforcement or waiver of any obligation of the Company under the Krispy Kreme Franchise Agreement is generally a matter of Krispy Kreme Doughnut Corporation's sole discretion. No investor should rely on any representation, assumption or belief that Krispy Kreme Doughnut Corporation will enforce or waive any particular obligations of the Company under Krispy Kreme Franchise Agreement.*"

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial condition and results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus, regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as *"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "strive to", "will pursue", "will achieve", "can", "may"* or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information. and 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 statements. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes in the industry we operate in 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 that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence, changes in laws, regulations and taxes and changes in competition in our industry.

Significant factors that could cause our actual results to differ materially include but are not limited to the following:

- Any adverse changes in the policies or operations of food aggregators;
- Risks associated with managing operations across diverse portfolio of brands;
- Inability to launch new brands or food offerings;
- Inability to successfully acquire and integrate new brands;
- Any adverse impact to reputation of our brands, including as a result of increase in customer complaints or our inability to resolve such complaints in a timely manner, or our inability to increase our customer base through our marketing initiatives;
- Shortages in or rises in the prices of such raw materials or packaging materials;
- Any significant downtime or operational disruption; and
- Additional losses which may be incurred in the future.

For a further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 35, 250, 225 and 437, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoter, any of the Selling Shareholders, Directors, nor the BRLMs, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges. Further, in accordance with the requirements of SEBI and as prescribed under the applicable law, the Selling Shareholders shall, severally and not jointly, ensure (through our Company and the BRLMs) that the Bidders in India are informed of material developments solely to the extent of statements specifically confirmed or undertaken in this Draft Red Herring Prospectus by them in relation to themselves as a Selling Shareholder and with respect to their respective portion of Offered Shares until the time of the grant of listing and trading approvals by the Stock Exchanges, pursuant to the Offer.

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Financial Information**", "**Our Promoter and Promoter Group**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Description of Equity Shares and Terms of our Articles of Association**" on pages 35, 77, 92, 138, 225, 250, 343, 339, 474, 513 and 534, respectively.*

Summary of business of our Company

We are an internet-driven multi-brand food services company offering comprehensive cuisines catering to a range of consumer preferences and dietary needs. Our multi-channel approach includes providing food offerings to customers under our brands through delivery and non-delivery channels, comprising cloud kitchens, kiosks, and restaurants.

For further details, see "***Our Business***" on page 250.

Summary of industry in which our Company operates

The food services market in India has evolved over the past few decades and has significant headroom for growth when compared to global economies. The Indian food services ecosystem comprises various formats basis outlet operation including quick service restaurants, cloud kitchens, casual dining, fine dining, pubs, bars, clubs and lounges, and restaurants in hotels.

For further details, see "***Industry Overview***" on page 225.

Our Promoter

The Promoter of our Company is Ankit Nagori.

For further details, see "***Our Promoter and Promoter Group***" on page 339.

Offer Size

The following table summarizes the details of the Offer. See, "***The Offer***" and "***Offer Structure***" on pages 77 and 509, respectively.

Offer	[●] Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million
of which	
Fresh Issue(1)(3)	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 8,000 million
Offer for Sale(2)(4)	Up to 48,537,599 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million by the Selling Shareholders

(1) Our Board of Directors has authorised the Offer pursuant to their resolution dated June 26, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed dated June 26, 2025.

*(2) Our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated June 28, 2025. For further details, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 487. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it as on the date of this Draft Red Herring Prospectus and has authorized its participation in the Offer for Sale. For further details, see, "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 77 and 487, respectively.*

(3) 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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

(4) *As on the date of this Draft Red Herring Prospectus, there are 251,835 Preference Shares that are outstanding. Prior to filing of the Red Herring Prospectus with the RoC the following outstanding Preference Shares will convert to a maximum of up to 216,651,750 Equity Shares of face value of ₹1 each in accordance with the SEBI ICDR Regulations: (a) 53,005 Series A CCPS shall be converted into up to 46,114,350 Equity Shares of face value of ₹1 each; (b) 5,958 Series A1 CCPS shall be converted into up to 2,668,290 Equity Shares of face value of ₹1 each; (c) 353 Series A2 CCPS shall be converted into up to 307,110 Equity Shares of face value of ₹1 each; (d) 625 Series A3 CCPS shall be converted into up to 555,930 Equity Shares of face value of ₹1 each; (e) 2,964 Series A4 CCPS shall be converted into up to 2,636,970 Equity Shares of face value of ₹1 each; (f) 41,008 Series B CCPS shall be converted into up to 35,676,960 Equity Shares of face value of ₹1 each; (g) 62,006 Series B1 CCPS shall be converted into up to 53,945,220 Equity Shares of face value of ₹1 each; (h) 371 Series B2 CCPS shall be converted into up to 322,770 Equity Shares of face value of ₹1 each; (i) 222 Series B3 CCPS shall be converted into up to 193,140 Equity Shares of face value of ₹1 each; (j) 518 Series B4 CCPS shall be converted into up to 450,660 Equity Shares of face value of ₹1 each; (k) 43,999 Series C CCPS shall be converted into up to 38,279,130 Equity Shares of face value of ₹1 each; (l) 13,648 Series C1 CCPS shall be converted into up to 11,873,760 Equity Shares of face value of ₹1 each; (m) 409 Series C2 CCPS shall be converted into up to 355,830 Equity Shares of face value of ₹1 each; (n) 9,732 Series C3 CCPS shall be converted into up to 8,466,840 Equity Shares; (o) 12,964 Series D CCPS shall be converted into up to 11,278,680 Equity Shares; (p) 595 Series D1 CCPS shall be converted into up to 517,650 Equity Shares of face value of ₹1 each; and (q) 3,458 Series D2 CCPS shall be converted into up to 3,008,460 Equity Shares of face value of ₹1 each*

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, see *"**The Offer**" and "**Offer Structure**"* on pages 77 and 509, respectively.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No.	Particulars	Amount (in ₹ million)(3)
1.	Expenditure by our Company towards: (i) setting up of new cloud kitchens, restaurants, kiosks and central kitchens under the Krispy Kreme brand ("**Krispy Kreme Theatres**"); (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment	1,525.35
	Of which:	
	(i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres	1,263.18
	(ii) expansion of certain existing cloud kitchens by way of brand addition	199.11
	(iii) purchase of machinery and equipment	63.06
2.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	1,269.25
3.	Expenditure towards lease payments for existing properties of our Company, in India	400.00
4.	Investment in our Subsidiary, Fan Hospitality Services Private Limited towards: (i) acquisition of additional shareholding; and (ii) setting up of a new central kitchen, cloud kitchens and restaurants	919.61
	Of which:	
	(i) acquisition of additional shareholding	449.34
	(ii) setting up of a new central kitchen, cloud kitchens and restaurants	470.27
5.	Investment in our Subsidiary, Cakezone Foodtech Private Limited for: (i) acquisition of additional shareholding; and (ii) sales and marketing initiatives	113.47
	Of which:	
	(i) acquisition of additional shareholding	53.47
	(ii) sales and marketing initiatives	60.00
6.	Acquisition of additional shareholding in our Subsidiaries, namely (i) Millet Express Foods Private Limited; (ii) Munchbox Frozen Foods Private Limited; and (iii) Yum Plum Private Limited	
	Of which:	
	(i) Acquisition of additional shareholding in Millet Express	3.86
	(ii) Acquisition of additional shareholding in Munchbox	798.39
	(iii) Acquisition of additional shareholding in Yum Plum	9.25
7.	Payment of deferred consideration by our Company under the business transfer agreement entered into by our Company with Jaika Hospitality Ventures Private Limited and its founders	25.00
8.	Expenditure towards sales and marketing initiatives by our Company	140.00
9.	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes(1)(2)	[●]
	Total Net Proceeds(3)	[●]

(1) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(2) *The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds from the Fresh Issue*

(3) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹1,600 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus with the RoC. 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 shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

For further details, see "***Objects of the Offer***" on page 138.

Aggregate pre-Offer Shareholding of our Promoter, Selling Shareholders and members of the Promoter Group as a percentage of our paid-up Equity Share capital

Set forth below is the aggregate pre-Offer shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoter, Selling Shareholders and members of the Promoter Group as on the date of this Draft Red Herring Prospectus. Other than as set out below, none of our other members of the Promoter Group hold any Equity Shares or Preference Shares as on the date of this Draft Red Herring Prospectus.

S. No	Name of the Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares held on a fully diluted basis	Percentage of pre-Offer Equity Share capital (%)	Percentage of pre-Offer Equity Share capital (on a fully diluted basis)* (%)
			Promoter			
1.	Ankit Nagori	79,396,100	10,695	88,700,750	77.53	27.80
			Promoter Group			
2.	Nagori Family Trust	100	Nil	100	Negligible	Negligible
3.	Resolute Futurewave LLP	225,330	Nil	225,330	0.22	0.07
			Selling Shareholders			
Investor Selling Shareholders						
4.	Accel India V (Mauritius) Limited	Nil	26,295	22,876,650	Nil	7.17
5.	Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C)	Nil	14,894	12,957,780	Nil	4.06
6.	Crimson Winter Limited	Nil	14,957	13,012,590	Nil	4.08
7.	Chiratae Ventures India Fund IV	Nil	10,658	9,272,460	Nil	2.91
8.	Chiratae Ventures Master Fund IV	Nil	8,113	7,058,310	Nil	2.21
9.	Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E)	Nil	7,047	6,130,890	Nil	1.92
Other Selling Shareholders						
10.	Global eCommerce Consolidation Fund, L.P.	Nil	8,937	5,260,020	Nil	1.65
11.	Zephyr Peacock India Growth Fund	Nil	3,851	3,350,370	Nil	1.05
12.	Alteria Capital Fund II – Scheme I	Nil	1,631	1,431,150	Nil	0.45
13.	Curefit Healthcare Private Limited	Nil	1,473	1,281,510	Nil	0.40
14.	Shripad Shrikrishna Nadkarni	Nil	1,327	1,154,490	Nil	0.36
15.	Horizon Techno Pte. Ltd.	Nil	1,070	930,900	Nil	0.29
Total		**79,621,530**	**110,948**	**173,643,300**	**77.75**	**54.42**

* *Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of 251,835 outstanding Preference Shares and exercise of all outstanding vested options under the ESOP Schemes.*

For further details, see "***Capital Structure***" on page 92.

Shareholding of our Promoter, members of the Promoter Group and additional top 10 Shareholders of our Company

Set forth below is the aggregate pre-Offer and post-Offer shareholding, of each of our Promoter, members of Promoter Group and additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus. Other than as set out below, none of our other members of the Promoter Group hold any Equity Shares or Preference Shares as on the date of this Draft Red Herring Prospectus.

S. No.	Pre-Offer Shareholding as on date of the Price Band advertisement					Post-Offer Shareholding as at Allotment*#			
	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares	Number of Equity Shares held on a fully diluted basis	Pre-Offer Shareholding, on a fully diluted basis (%)@	At the lower end of the Price Band (₹[●]*)		At the upper end of the Price Band (₹[●]*)	
						Number of Equity Shares of face value of ₹1 each*	Post-offer Shareholding (%)*	Number of Equity Shares *	Post-offer Shareholding (%)*
Promoter									
1.	Ankit Nagori	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group									
2.	Nagori Family Trust	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	Resolute Futurewave LLP	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders&									
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
11.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
12.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
13.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be populated at the Prospectus stage.*

@ Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of 251,835 outstanding Preference Shares and exercise of all outstanding vested options under the ESOP Schemes.

 # Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment.

& Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment. To be filled in at Prospectus stage.

For further details, see "***Capital Structure***" on page 92.

Summary of selected financial information derived from our Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is set forth below:

(*₹ in million, unless otherwise specified*)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Equity Share capital	0.10	0.10	0.10
Revenue from operations	7,457.96	5,851.19	3,820.42
Total Income	7,754.89	6,350.90	4,115.52
Loss for the year	(1,699.68)	(1,726.10)	(3,427.32)
Earnings per Equity Share ("**EPS**")			
Basic EPS (2)	(5.58)	(6.53)	(16.04)
Diluted EPS(3)	(5.50)	(6.45)	(15.91)
Net Worth(1)	5,101.73	4,546.94	5,551.02
Net Asset Value per Equity Share(₹) (4)	17.84	18.12	27.47
Return on Net Worth (%)(5)	(31.29)%	(36.03)%	(58.38)%
Total current and non- current borrowings	1,958.78	1,241.07	1,311.80

Notes:

1. *Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up*

share capital and all reserves created out of the profits and 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, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature, securities premium, retained earnings and share based payment reserve as at the end of the year

2. *Basic EPS (₹) = Basic EPS is calculated as loss attributable to equity shareholders divided by the weighted average number of Equity Shares outstanding during the year.*
3. *Diluted EPS (₹) = Diluted EPS is calculated as loss attributable to equity shareholders divided by the weighted average number of dilutive Equity Shares outstanding during the year.*
4. *Net Asset Value per equity share represents Net Worth at the end of the year divided by weighted average number of equity shares outstanding during the year.*
5. *Return on Net Worth (%) is calculated as loss for the year attributable to owners of our Company divided by Net Worth as at the end of the year.*

Further, (a) Basic EPS and Diluted EPS are further retrospectively adjusted for bonus shares and amendment of CCPS conversion ratio subsequent to the year end (b) Basic and diluted earnings per share are computed in accordance with Ind AS 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

For further details, see "***Restated Consolidated Financial Information***" and "***Other Financial Information***" on pages 343 and 432, respectively. For details in relation to reconciliation of non-GAAP financial measures, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Reconciliation of Non-GAAP Measures***" on page 441.

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

There are no qualifications included by our Statutory Auditors in their audit reports on the audited consolidated financial statements as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, which 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, our Subsidiaries, our Promoter, our Directors, Key Managerial Personnel and Senior Management as required under the SEBI ICDR Regulations and as disclosed in "***Outstanding Litigation and Material Developments***" on page 474, is set forth below:

Name of Entity/ Person	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation#	Aggregate amount involved (₹ in million)*
Company						
By our Company	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Company	4	5	1	N.A.	NIL	53.46
Directors						
By our Directors	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Directors	8**	NA	1	N.A.	NIL	NA
Subsidiaries						
By our Subsidiaries	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Subsidiaries	NIL	3	8	N.A.	NIL	157.13
Promoter						
By our Promoter	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Promoter	4@	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel						
By our Key Managerial Personnel	N.A.	N.A.	NIL	N.A.	N.A.	NIL
Against our Key Managerial Personnel	7**	N.A.	1	N.A.	N.A.	NIL
Senior Management						
By our Senior Management	NIL	NA	NIL	NA	NA	NIL
Against our Senior Management	NIL	NA	NIL	NA	NA	NIL

Determined in accordance with the Materiality Policy.
* *To the extent ascertainable and quantifiable.*
***This includes first information reports dated June 22, 2019, August 14, 2019 and December 31, 2019 filed against Ankit Nagori, which are mentioned under Criminal Proceedings against our Promoter, notice dated February 14, 2025 received by our Company under section 68 of*

Code of Criminal Procedure from Judicial Magistrate First Class directing personal appearance of Ankit Nagori and Avani Vishal Davda to clarify the commission of crime under sections 416, 417 and 430 of Indian Penal Code which has been disclosed under Criminal Proceedings against our Company, compliant dated September 13, 2024 filed before the Court of the Chief Metropolitan Magistrate, Bengaluru involving Natrajan Ramkrishna, and show cause notice dated January 29, 2025, May 7, 2025 and February 21, 2025 received from the Metropolitan/ Municipal Magistrate which has been disclosed under Criminal Proceedings against our Directors.
[@] *This includes first information reports dated June 22, 2019, August 14, 2019 and December 31, 2019 filed against Ankit Nagori, which are mentioned under Criminal Proceedings against our Promoter and notice dated February 14, 2025 received by our Company under section 68 of Code of Criminal Procedure from Judicial Magistrate First Class directing personal appearance of Ankit Nagori to clarify the commission of crime under sections 416, 417 and 430 of Indian Penal Code which has been disclosed under Criminal Proceedings against our Company*

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company, which will have a material impact on our Company. For further details, see "***Outstanding Litigation and Material Developments***" on page 474.

Risk Factors

Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Description
1.	We depend significantly on food aggregators for the sale of our food offerings through the delivery channel. We generated 82.20%, 85.61%and 86.51% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively, from sales through delivery channel. Any adverse changes in the policies or operations of these food aggregators may adversely affect our business, results of operations, financial condition, and cash flows
2.	Our diverse portfolio of brands exposes us to risks associated with managing operations across such brands.
3.	We may be unsuccessful in launching new brands or food offerings which may impact our growth and could adversely affect our business, results of operations, financial condition and cash flows.
4.	We may not be able to successfully acquire and integrate new brands which may adversely affect our business, results of operations, and financial condition.
5.	The reputation of our brands is critical to our business. Any adverse impact in this regard, including as a result of increase in customer complaints or our inability to resolve such complaints in a timely manner, or our inability to increase our customer base through our marketing initiatives may adversely affect our business, results of operations, financial condition, and cash flows
6.	We rely on the availability and cost stability of raw materials and packaging materials for our food offerings. Shortages in or rises in the prices of such raw materials or packaging materials may adversely affect our business.
7.	The examination reports on our Restated Consolidated Financial Information disclose emphasis of matter paragraphs, and we cannot assure that our financial information for future periods will not contain emphasis of matters
8.	Any significant downtime or operational disruption could have an adverse effect on our business, results of operations, financial condition, and cash flows.
9.	We have incurred losses in the past and may incur additional losses in the future which could adversely affect our financial conditions and results of operations.
10.	Demand for our products may decrease due to changes in consumer preferences and food habits, which could have an adverse effect on our business, results of operations, financial condition, and cash flows.

For further details, please see "***Risk Factors***" on page 35. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2025, as derived from our Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As at March 31, 2025
Litigation*	1.80

** Contingent liability for our Subsidiary, Fan Hospitality Services Private Limited, amounting to ₹1.80 million pertains to a civil suit with a lessor regarding a restaurant being operated by Fan Hospitality Services Private Limited.*

For further details, see "***Restated Consolidated Financial Information – Note 47(ii) – Contingent Liabilities***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 430 and 437, respectively.

Summary of related party transactions

The details of transactions with related parties for Financial Years 2025, 2024 and 2023 as derived from the Restated Consolidated Financial Information.

(₹ in million)

S. No.	Particulars of related party	Nature of transactions	For Financial Year March 31, 2025	For Financial Year March 31, 2024	For Financial Year March 31, 2023
1.	Key Managerial Personnel	*Remuneration to Key Managerial Personnel*			
		Short term benefits	7.42	28.47	21.74
		Post-employee benefits	0.58	0.27	0.16
		Share based payments	23.03	2.82	-
		Sitting fees	3.00	0.50	-
2.	HOGR Food Network Private Limited	Loan given	2.50	-	-
		Investments	-	102.52	-

The details of the transactions eliminated on consolidation for the Fiscals indicated are set out below:

S. No.	Particulars	Nature of transactions	For Financial Year March 31, 2025	For Financial Year March 31, 2024	For Financial Year March 31, 2023
1.	Cakezone Foodtech Private Limited	Revenue from sale of food items	0.06	0.59	-
2.	Millet Express Foods Private Limited	Revenue from sale of food items	10.21	1.28	-
3.	Munchbox Frozen foods Private Limited	Revenue from sale of food items	-	0.02	-
4.	Fan Hospitality Services Private Limited	Revenue from sale of food items	0.09	-	-
5.	Yum Plum Private Limited	Revenue from sale of food items	0.03	-	-
6.	Cakezone Foodtech Private Limited	Employee related reimbursement income	49.08	21.83	-
7.	Munchbox Frozen foods Private Limited	Employee related reimbursement income	1.00	-	-
8.	Fan Hospitality Services Private Limited	Employee related reimbursement income	22.22	-	-
9.	Yum Plum Private Limited	Employee related reimbursement income	20.24	-	-
10.	Millet Express Foods Private Limited	Employee related reimbursement income	1.13	-	-
11.	Yum Plum Private Limited	Rental income	8.71	6.82	1.16
12.	Munchbox Frozen foods Private Limited	Rental income	0.92	5.45	1.54
13.	Fan Hospitality Services Private Limited	Rental income	2.88	7.01	-
14.	Millet Express Foods Private Limited	Rental income	3.43	0.51	-
15.	Cakezone Foodtech Private Limited	Rental income	26.10	-	16.81
16.	Curefoods Global Limited	Miscellaneous income	0.45	-	-
17.	Fan Hospitality Services Private Limited	Advertisement expense	-	0.63	5.39
18.	Fan Hospitality Services Private Limited	Rent expense	1.80	-	-
19.	Cakezone Foodtech Private Limited	Purchases	5.46	6.57	3.72
20.	Millet Express Foods Private Limited	Purchases	0.06	-	-

S. No.	Particulars	Nature of transactions	For Financial Year March 31, 2025	For Financial Year March 31, 2024	For Financial Year March 31, 2023
21.	Munchbox Frozen foods Private Limited	Purchases	0.01	-	0.08
22.	Fan Hospitality Services Private Limited	Interest Income	2.75	0.06	-
23.	Millet Express Foods Private Limited	Interest Income	0.10	-	-
24.	Cakezone Foodtech Private Limited	Interest Income	3.19	-	-
25.	Yum Plum Private Limited	Interest Income	0.17	0.09	-
26.	Fan Hospitality Services Private Limited	Office expenses	-	-	27.74
27.	Cakezone Foodtech Private Limited	Advances given	-	22.00	-
28.	Fan Hospitality Services Private Limited	Advances given	185.00	33.00	-
29.	Yum Plum Private Limited	Advances given	52.00	5.00	-
30.	Millet Express Foods Private Limited	Advances given	26.50	-	-
31.	Munchbox Frozen foods Private Limited	Advances given	15.59	-	-
32.	Cakezone Foodtech Private Limited	Repayment of Advances	-	22.00	-
33.	Fan Hospitality Services Private Limited	Repayment of Advances	185.00	33.00	-
34.	Yum Plum Private Limited	Repayment of Advances	52.00	5.00	-
35.	Millet Express Foods Private Limited	Repayment of Advances	26.50	-	-
36.	Fan Hospitality Services Private Limited	Loans given	42.50	10.00	-
37.	Yum Plum Private Limited	Loans given	5.00	5.00	-
38.	Millet Express Foods Private Limited	Loans given	5.00	-	-
39.	Cakezone Foodtech Private Limited	Loans given	46.50	-	-
40.	Cakezone Foodtech Private Limited	Repayment of loans	6.00	-	-
41.	Yum Plum Private Limited	Repayment of loans	10.09	-	-
42.	Cakezone Foodtech Private Limited	Investments	77.93	165.81	509.09
43.	Fan Hospitality Services Private Limited	Investments	407.00	313.41	0.01
44.	Munchbox Frozen Foods Private Limited	Investments	43.11	74.93	15.00
45.	Yum Plum Private Limited	Investments	106.01	64.60	40.00
46.	Millet Express Foods Private Limited	Investments	66.58	71.01	-
47.	Asaco Manufacturing and Packaging Private Limited	Investments	34.98	-	-
48.	Curefoods Global Limited	Investments	20.50	-	-

For further details, see ***"Restated Consolidated Financial Information – Note 46 – Related Party Disclosures"*** on page 428.

Financing arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors, and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of all Equity Shares transacted during the last one year, 18 months and three years from the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)#**
One year preceding the date of this Draft Red Herring Prospectus	31.47	N.A.	Nil - 107,526.00
18 months preceding the date of this Draft Red Herring Prospectus	42.35	N.A.	Nil- 107,526.00
Three years preceding the date of this Draft Red Herring Prospectus	52.40	N.A.	Nil - 107,526.00

As certified Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28, 2025.

* *To be updated upon finalization of the Price Band.*

** *Includes shares acquired by way of gifts, ESOP allotments, bonus issuances and sub-division undertaken by our Company.*

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

There are no specified securities acquired by our Selling Shareholders in the one year immediately preceding the date of this Draft Red Herring Prospectus. Further, there have been no Preference Shares acquired by our Promoter in the one year immediately preceding the date of this Draft Red Herring Prospectus. The weighted average price at which Equity Shares were acquired by our Promoter in the one year immediately preceding the date of this Draft Red Herring Prospectus is as set forth below.

Name	Number of Equity Shares acquired in the last one year	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
Ankit Nagori	79,304,940	Nil

* *As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28, 2025.*

Average cost of acquisition of Equity Shares and Preference Shares held by our Promoter and each of the Selling Shareholders

The average cost of acquisition per Equity Share held by our Promoter and each of the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as set forth below:

Name	Number of Equity Shares of face value ₹1 each	Number of Preference Shares of face value ₹1 each	Average cost of acquisition of Equity Shares of face value ₹1 each (in ₹)*	Average cost of acquisition of Preference Shares of face value ₹1 each (in ₹)*
Promoter				
Ankit Nagori	79,396,100	10,695	Negligible**	47,459.79
Selling Shareholders				
Investor Selling Shareholders				
Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C)	-	14,894	-	24,842.12
Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E)	-	7,047	-	57,752.85
Accel India V (Mauritius) Limited	-	26,295	-	64,497.63
Chiratae Ventures India Fund IV	-	10,658	-	63,867.28
Chiratae Ventures Master Fund IV	-	8,113	-	64,005.82
Crimson Winter Limited	-	14,957	-	77,861.92
Other Selling Shareholders				

Name	Number of Equity Shares of face value ₹1 each	Number of Preference Shares of face value ₹1 each	Average cost of acquisition of Equity Shares of face value ₹1 each (in ₹)*	Average cost of acquisition of Preference Shares of face value ₹1 each (in ₹)*
Curefit Healthcare Private Limited	-	1,473	-	24,842.12
Alteria Capital Fund II – Scheme I	-	1,631	-	66,238.42
Global eCommerce Consolidation Fund, L.P.	-	8,937	-	24,842.12
Shripad Shrikrishna Nadkarni	-	1,327	-	67,550.49
Horizon Techno Pte. Ltd.	-	1,070	-	67,550.49
Zephyr Peacock India Growth Fund	-	3,851	-	77,205.36

**As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28, 2025.*
*** The average cost of acquisition is less than ₹ 0.01.*

Details of price at which specified securities were acquired in the last three years by our Promoter, each of the Selling Shareholders, members of the Promoter Group and Shareholders with right to nominate directors or other special rights*

Except as stated below, none of our Promoter, members of the Promoter Group, each of the Selling Shareholders and Shareholders with right to nominate Directors or other special rights have acquired any specified securities in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Shareholders	Nature of specified security	Date of acquisition	Number of specified securities acquired	Acquisition price per specified security (in ₹)
		Promoter		
Ankit Nagori*	Equity Shares	April 24, 2025	79,304,940	Nil
		Promoter Group		
Nagori Family Trust	Equity Shares	June 23, 2025	100	Nil
Resolute Futurewave LLP	Equity Shares	January 21, 2025	1	100,000.00
	Equity Shares	January 23, 2025	1	100,000.00
	Equity Shares	January 23, 2025	2	100,000.00
	Equity Shares	January 23, 2025	1	100,000.00
	Equity Shares	January 23, 2025	1	100,000.00
	Equity Shares	January 25, 2025	5	100,000.00
	Equity Shares	January 30, 2025	2	100,000.00
	Equity Shares	January 30, 2025	3	100,000.00
	Equity Shares	January 30, 2025	1	100,000.00
	Equity Shares	January 30, 2025	10	100,000.00
	Equity Shares	January 31, 2025	175	100,000.00
	Equity Shares	January 31, 2025	3	100,000.00
	Equity Shares	February 4, 2025	3	100,000.00
	Equity Shares	February 5, 2025	3	100,000.00
	Equity Shares	February 5, 2025	1	100,000.00
	Equity Shares	February 6, 2025	3	100,000.00
	Equity Shares	February 11, 2025	2	100,000.00
	Equity Shares	February 17, 2025	2	100,000.00
	Equity Shares	February 20, 2025	1	100,000.00
	Equity Shares	February 20, 2025	5	100,000.00
	Equity Shares	February 24, 2025	1	100,000.00
	Equity Shares	February 25, 2025	1	100,000.00
	Equity Shares	February 25, 2025	1	100,000.00
	Equity Shares	February 25, 2025	1	100,000.00
	Equity Shares	February 25, 2025	2	100,000.00
	Equity Shares	February 25, 2025	1	100,000.00
	Equity Shares	March 17, 2025	3	100,000.00
	Equity Shares	March 17, 2025	3	100,000.00
	Equity Shares	March 27, 2025	1	100,000.00
	Equity Shares	March 27, 2025	20	100,000.00

Name of the Shareholders	Nature of specified security	Date of acquisition	Number of specified securities acquired	Acquisition price per specified security (in ₹)
		Selling Shareholders		
Curefit Healthcare Private Limited	Preference Shares	February 10, 2023	25,003	24,842.12
Accel India V (Mauritius) Limited*	Preference Shares	December 8, 2023	12,938	67,550.49
Chiratae Ventures India Fund IV*	Preference Shares	March 28, 2023	294	73,985.94
		March 31, 2023	253	85,743.27
Chiratae Ventures Master Fund IV*	Preference Shares	March 28, 2023	260	73,985.94
		March 31, 2023	225	85,743.27
Crimson Winter Limited*	Preference Shares	April 12, 2023	332	74,051.01
Shripad Shrikrishna Nadkarni	Preference Shares	December 8, 2023	7,389	67,550.49
Horizon Techno Pte. Ltd.	Preference Shares	December 8, 2023	1,070	67,550.49
Zephyr Peacock India Growth Fund	Preference Shares	March 7, 2024	744	77,205.36
		March 7, 2024	3,107	77,205.36
		Shareholders with Right to Nominate Directors		
3State Ventures Pte. Ltd. (Formerly Known as Three State Capital Pte. Ltd.)	Preference Shares	March 28, 2023	13,842	74,051.01
	Preference Shares	March 31, 2023	11,944	85,743.27
	Preference Shares	June 21, 2023	156	85,743.27
	Preference Shares	January 9, 2024	9,059	88,915.00
	Preference Shares	January 9, 2024	2,964	78,884.20
	Preference Shares	January 9, 2024	523	77,140.47
	Preference Shares	January 9, 2024	612	77,140.47
	Preference Shares	January 9, 2024	3,391	77,140.47
	Preference Shares	January 9, 2024	413	77,140.47
	Preference Shares	January 9, 2024	153	77,140.47
	Preference Shares	January 9, 2024	153	77,140.47
	Preference Shares	January 9, 2024	192	77,140.47
	Preference Shares	January 9, 2024	153	77,140.47
	Preference Shares	January 9, 2024	229	77,140.47
	Preference Shares	January 9, 2024	153	77,140.47
	Preference Shares	January 9, 2024	2,699	77,140.47
	Preference Shares	January 9, 2024	2,783	77,140.47
	Preference Shares	January 9, 2024	1,067	77,140.47

[*]*As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28, 2025.*
[*]*Also shareholders with right to nominate Directors or other special rights.*

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, for an amount aggregating up to ₹1,600 million, 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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

Issue of Equity Shares for consideration other than cash or bonus issuances during the last one year

Except as disclosed in "***Capital Structure - Shares issued for consideration other than cash or pursuant to bonus issue***" on page 116, our Company has not issued Equity Shares for consideration other than cash or made bonus issuances in the one year preceding the date of this Draft Red Herring Prospectus.

Split/consolidation of Equity Shares during the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares during 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 the Securities and Exchange Board of India

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

SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. 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. We have described the risks and uncertainties that we believe are material, but these risks described below may not be the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. 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, prospects 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. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 250, 225, 281, 437 and 343, respectively, as well as the other financial information contained 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.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 21. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 343.*

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 343. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Our Statutory Auditors have stated in their auditor report dated September 30, 2024, that the financial statements of two erstwhile associates of our Company were unaudited at the time of preparation of the audited consolidated financial statements of our Company for Fiscal 2024, which required an audit of their respective financial statements under applicable regulations. Such erstwhile associates of our Company were subsequently audited. As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "The Evolution of Food Services Sector in India" dated June 2025 (the "**RedSeer Report**") prepared and issued by RedSeer Strategy Consultants Private Limited, pursuant to an engagement letter dated February 1, 2025. The RedSeer Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. A copy of the RedSeer Report is available on the website of our Company at www.curefoods.in/investors/industry-report. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "– **Certain sections of this Draft Red Herring Prospectus disclose information from the RedSeer Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 64.*

INTERNAL RISK FACTORS

1. We depend significantly on food aggregators for the sale of our food offerings through the delivery channel. We generated 82.20%, 85.61%and 86.51% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively, from sales through delivery channel. Any adverse changes in the policies or operations of these food aggregators may adversely affect our business, results of operations, financial condition, and cash flows.

We leverage a multi-channel approach that integrates both delivery and non-delivery channels. Our operations are primarily driven by our integration with food delivery platforms such as Swiggy Limited (including its delivery services platform, "**Swiggy**") and Eternal Limited (*formerly known as Zomato Limited*) (including its delivery services platform, "**Zomato**"), and we are dependent on food aggregators for distribution and delivery of our food offerings. As such, we derive a significant portion of our revenue pursuant to sale of our food offerings through such food aggregators. Set forth below is the revenue generated from delivery and non-delivery for the years indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Sales through delivery channels[(1)]	6,130.47	82.20%	5,008.93	85.61%	3,305.09	86.51%
Sales through non-delivery channels[(2)]	1,327.49	17.80%	842.26	14.39%	515.33	13.49%

Notes:

(1) Sales through delivery channels comprise sales through integration with food aggregators.

(2) Sales through non-delivery channels comprise sales through kiosks, restaurants, outdoor catering, sales to franchisees and other non-delivery channel.

Our reliance on food aggregators exposes us to several risks. Changes in the policies of such food aggregators, such as commission hikes or data restrictions and any adverse changes in the regulations governing the food aggregators, can impact our order volumes and profitability. In addition, any modifications to their visibility algorithms or the manner in which their platforms operate may also have an impact on our business operations. The aggregators' ability to influence customer choices through their algorithms and promotional strategies can impact our sales and brand visibility. The success of these food aggregators in retaining their existing customers and attracting new ones is vital for our sales growth and operational efficiency. Additionally, the ability of these aggregators to maintain a robust network of delivery partners is essential for ensuring prompt and reliable delivery services. A shortage of delivery riders at their end can result in longer delivery times, reduced order fulfilment, and increased customer complaints. Further, if these food aggregators face challenges in retaining their customer base due to increased competition, changes in consumer preferences, or operational issues, it could lead to a decline in the number of orders placed through these platforms. Similarly, difficulties in attracting and retaining delivery partners could result in delays, reduced delivery capacity, and compromised service quality. Any outages or downtime or technical issues on their platforms can lead to a decline in our revenue, as we rely on their infrastructure for order processing and delivery. Furthermore, delays in payments from these aggregators, can strain our working capital and affect our financial stability. A failure by such aggregators to comply with applicable laws or financial difficulties faced by them could result in a cessation of their operations which in turn may adversely impact our operations. Additionally, these aggregators may launch their own cloud kitchen brands, intensifying competition. As these platforms continue to expand their own and other third party food brands and services on their platforms, we face increased competition for visibility and customer attention. This may result in us incurring additional marketing and promotional costs or offering further discounts which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows. In terms of our agreement with food aggregators, we are required to pay 18% to 22% of our net value as service charge and commission to food aggregators, which is subject to revision on a routine basis. Any adverse changes in our agreements with these food aggregators, such as increased commission rates, changes in payment terms, or modifications to service level agreements, could negatively impact our profitability and operational efficiency.

While we have not faced any such instances in the past three Fiscals that adversely affected our results of operations and financial condition, we cannot assure you that such instances will not occur in the future.

2. ***Our diverse portfolio of brands exposes us to risks associated with managing operations across such brands.***

As of March 31, 2025, we operate a portfolio of 10 Key Brands (defined as brands that have generated revenues of more than ₹ 240.00 million in Fiscal 2025. In addition, given its strategic importance we also consider Krispy Kreme as a Key Brand), designed to cater to multiple price points, different cuisines and taste preferences, as well as various meals through the day. Set forth below is the revenue generated from of our Key Brands for the years indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Healthy						
Eatfit	1,452.35	19.47%	1,877.08	32.08%	1,516.68	39.70%
Millet Express	303.56	4.07%	138.01	2.36%	NA	NA
Indian						
Sharief Bhai	1,480.29	19.85%	848.51	14.50%	353.18	9.24%
Rolls on Wheels	301.02	4.04%	269.00	4.60%	94.52	2.47%
Pizza						
Olio	1,084.57	14.54%	429.87	7.35%	112.09	2.93%
Nomad	748.69	10.04%	512.59	8.76%	229.36	6.00%
Dessert						
CakeZone	1,023.41	13.72%	1,054.75	18.03%	881.32	23.07%
Frozen Bottle	547.21	7.34%	403.56	6.90%	334.74	8.76%
Krispy Kreme*	149.43	2.00%	NA	NA	NA	NA
Ovenfresh	244.60	3.28%	199.02	3.40%	119.64	3.13%

**We acquired franchising rights for Krispy Kreme in South and West India in 2024 and in North India in May 2025. The revenue mentioned in the table above in relation to the Krispy Kreme brand only pertains to the revenue generated by us pursuant to such franchising rights, and does not pertain to revenue generated by the Krispy Kreme brand globally or by Krispy Kreme Doughnut Corporation.*

While this multi-brand strategy allows us to tap into a broader customer base, it also presents significant challenges. Managing operations across diverse brands and cuisines requires meticulous planning and co-ordination. Our multi-brand presence across multiple cuisines through various channels across various cities may increase the logistical complexities, potentially leading to inefficiencies in order fulfilment and brand management.

In addition, we are required to maintain consistent quality and service standards across all brands. Each of our brands has unique requirements in terms of ingredients, preparation methods, and customer expectations. Ensuring that these standards are met consistently across all locations is operationally challenging and requires robust quality control measures. Any lapses in maintaining these standards can result in negative customer experiences and affect our reputation. While we have not faced instances in the past three Fiscals of negative customer experience that have had a material impact on our financial condition and results of operations, we cannot assure you that instances that have a material impact on our operations will not occur in the future. For further information, see " – ***The reputation of our brands is critical to our business and any adverse impact in this regard may adversely affect our business, results of operations, financial condition, and cash flows.***" on page 39.

Managing a diverse portfolio of brands also involves significant considerations pertaining to inventory management, overhead costs, including marketing expenses, brand management, operational support, and administrative functions. These costs can accumulate, leading to higher overall expenses and extended breakeven timelines. The increased overheads can strain our financial resources, particularly if certain brands do not perform as expected or require additional investment to achieve market penetration. We may need to allocate more funds to support underperforming brands, adjust our pricing strategies, or streamline operations to reduce costs, which could impact our growth prospects and market position. Any failure to maintain our brands or expand them further could have an adverse impact on our business, results of operations, financial condition and cash flows.

3. ***We may be unsuccessful in launching new brands or food offerings which may impact our growth and could adversely affect our business, results of operations, financial condition and cash flows.***

Introduction of new brands and food offerings is a key element of our growth strategy. The competitive landscape in the food industry means that newly introduced brands must adapt to market trends and consumer preferences to succeed. This requires continuous innovation, effective marketing strategies, and maintaining high standards of quality and service. Failure to do so can lead to a loss of customer interest and loyalty. The process of acquiring brands or their franchising rights involves navigating complex legal and regulatory requirements. Any delays or issues in obtaining these rights can impact our expansion plans. New brands and product categories require us to understand and make informed judgments as to consumer demands, trends and preferences. Brands introduced by us or acquired by us may not perform as expected, failing to meet our growth and profitability targets. This can result in increased overhead costs and strain our financial resources. Various elements of new brand and product initiatives entail significant costs and risks, as well as the possibility of unexpected consequences, including: acceptance of our new brand/food offering by consumers may not be as high as we anticipate; sale of new food offerings may not sustain high volume levels; our marketing strategies for new brands/ food offerings may be less effective than planned and may fail to effectively reach the targeted consumer base or result in the expected level of sales; and we may need to offer discounts and increase marketing expenditure to obtain traction with consumers and improve brand awareness. Each of the above could impact our ability to achieve our growth objectives, which could adversely affect our business, results of operations, financial condition and cash flows. We have faced certain instances in the past wherein some of our brands and labels were discontinued due to lack of optimum performance, we cannot assure you that such instances will not occur in the future. Also see, "- ***We may not be able to successfully acquire and integrate new brands which may adversely affect our business, results of operations, and financial condition.***" on page 38.

4. ***We may not be able to successfully acquire and integrate new brands which may adversely affect our business, results of operations, and financial condition.***

We continuously identify potential gaps in the market and acquire brands that cater to specific customer needs. This is undertaken either through acquiring franchising rights, or through acquisition of food service companies that own and operate brands. For instance, pursuant to a sanction order dated November 22, 2023, issued by the National Company Law Tribunal, special bench, Bengaluru, the scheme of amalgamation between our Company, Maverix Platforms Private Limited (Maverix), and their respective shareholders was approved (Maverix Scheme of Amalgamation). Under the terms of the Maverix Scheme of Amalgamation, all properties and liabilities of Maverix were transferred to our Company. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Scheme of amalgamation between Maverix Platforms Private Limited, our Company and their respective shareholders***" on page 291. Similarly, pursuant to a confirmation order dated November 16, 2023 issued by the Office of the Regional Director, South East Region, Hyderabad, Bechamel Foods Private Limited ("**Bechamel**") and Mireya Foods Private Limited ("**Mireya**" and together with Bechamel, "**Bechamel and Mireya Transferors**"), two of our erstwhile wholly-owned subsidiaries, entered into a scheme of amalgamation with our Company and their respective shareholders ("**Bechamel – Mireya Scheme of Amalgamation**"). Under the terms of the Bechamel – Mireya Scheme of Amalgamation, the business undertakings, including the debts, liabilities, losses, including accumulated losses and unabsorbed depreciation, assets, duties and obligations of each of Bechamel and Mireya were transferred to our Company. The Bechamel – Mireya Scheme of Amalgamation was effective from January 12, 2024 and operative from April 1, 2023. For details, see "***History and certain corporate matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Scheme of amalgamation between Bechamel Foods Private Limited, Mireya Foods Private Limited and our Company and its respective shareholders***" on page 290.

Our acquisition strategy also includes identifying highly rated brands with proven product-market fit in specific geographies. Set forth below are some of our key acquisitions during the years indicated.

Year of Acquisition	Entity	Brand
2021	Cakezone Foodtech Private Limited (Subsidiary)	Cakezone
	Bechamel Foods Private Limited (Subsidiary)	Olio Pizza
	Ubiquitous Foods Private Limited (acquired business of Ubiquitous Foods Private Limited pursuant to Ovenfresh BTA)	Ovenfresh
	Yum Plum Private Limited (Subsidiary)	Nomad Pizza
2022	Fan Hospitality Services Private Limited (Subsidiary)	Sharief Bhai
	Munchbox Frozen Foods Private Limited (Subsidiary)	Frozen Bottle

Year of Acquisition	Entity	Brand
2023	Millet Express Foods Private Limited (Subsidiary)	Millet Express
		Arambam
2024	Citymax Hotels Private Limited (acquired business of Citymax Hotels Private Limited pursuant to Krispy Kreme Franchise agreement)	Krispy Kreme
2025	Bedrock Food Company Private Limited (acquired business of Bedrock Food Company Private Limited pursuant to Bedrock BTA)	

Note: We acquired 51.00% of the outstanding equity share capital of Bechamel, the company that owned the Olio Pizza brand in November 2021, and acquired the remaining outstanding equity share capital of Bechamel in July 2022. Similarly, we acquired 54.00% of the outstanding equity share capital of Mireya Foods in December 2021, and acquired the remaining outstanding equity share capital of Mireya Foods in multiple tranches until January 2023. It was subsequently merged into our Company in November 2023.

For further information, see "***Our Business – Our Competitive Strengths – Ability to Acquire, Integrate and Scale New Brands***" on page 259, and "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation***" on page 290.

While acquiring new brands allows us to diversify our portfolio and tap into new market segments, the process involves substantial challenges. Identifying brands with proven product-market fit and aligning them with our business objectives requires meticulous planning and execution. This involves conducting thorough market research, evaluating the brand's performance, and assessing its potential for growth. Any missteps in this process can lead to operational inefficiencies and financial losses. Further, integrating new brands into our existing operations involves harmonizing different business cultures, systems, and processes. This can be complex and time-consuming. The integration process includes aligning the brand's identity with our overall strategy, incorporating it into our centralized order management system, and ensuring API connectivity with food aggregators for real-time order syncing, automated processing, and status tracking. While we have not faced any instances in the past three Fiscals where we have been unable to successfully integrate brands acquired by us, we cannot assure you that we will be able to successfully acquire and integrate new brands in the future.

In the future, we may consider making similar strategic acquisitions of other brands and companies whose resources, capabilities and strategies are complementary to and are likely to increase our product portfolio and expand our distribution network. We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities. However, such acquisitions or alliance may require us to incur significant costs in terms of royalty payments, lease obligations and other operating expenses, and there can be no assurance that such acquisitions will achieve the synergies we anticipate or that such investments will be successful. Further, acquisitions and amalgamations are subject to regulatory approvals. We cannot assure you that we will receive such regulatory approvals in a timely manner, or at all.

It is also possible that we may not be able to identify suitable acquisition or investment entities or brands, or that if we do identify suitable entities or brands, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects. If we acquire another company we could face difficulty in integrating the acquired operations. The key personnel of the acquired company may decide not to work for us, and we may also experience disputes in relation to such acquisitions and the relationships we may have with such companies, their personnel, lessors and vendors. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. Any failure to acquire and integrate new brands could have an adverse impact on our business, results of operations, financial condition and cash flows.

5. The reputation of our brands is critical to our business. Any adverse impact in this regard, including as a result of increase in customer complaints or our inability to resolve such complaints in a timely manner, or our inability to increase our customer base through our marketing initiatives may adversely affect our business, results of operations, financial condition, and cash flows.

The reputation of our brands is critical to our business and any adverse impact in this regard may adversely affect our business, results of operations, financial condition, cash flows, reputation and prospects. Our publicity and advertisement initiatives include targeted marketing campaigns, collaborations with influencers and celebrities, and partnerships with popular consumer-facing content platforms. See " – ***We rely on celebrity endorsements and social media influencers for our marketing efforts. Negative publicity or deterioration in our relationship with our celebrities and influencer network may adversely affect our business and demand for our food offerings.***"

on page 48.

Set forth below are our advertisement and business promotion expenses for the years indicated:

Expenses	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Advertisement and business promotion	874.82	11.73%	528.83	9.04%	1,074.75	28.13%

Further, a significant portion of our sales is driven by promotions and discounts offered through food delivery aggregators. While these promotions help attract new customers and drive sales, they also increase our customer acquisition costs and reduce our profit margins. See " ***– We depend significantly on food aggregators, and any adverse changes in their policies or operations may adversely affect our business, results of operations, financial condition, and cash flows.***" on page 36. Frequent promotions and discounts can lead to price sensitivity among customers, making it challenging to maintain sales volumes without ongoing discounts.

We may be required to increase our marketing spend, offer deeper discounts, or find alternative customer acquisition strategies, which could further increase costs and impact profitability. We may need to continuously innovate and develop mass media and social media strategies in order to maintain brand appeal with our customers in the future. As such, effective marketing and maintaining a positive brand image are critical for our operations. However, our marketing and advertising campaigns may not be effective to the extent planned or at all and we may, therefore, fail to attract new customers and retain existing customers.

Any negative perception of our brands, including due to lack of consistency in taste, quality, delivery timelines, customer service, or due to issues in relation to contamination of food, could adversely affect the reputation of our brands. Customer complaints can arise from various aspects of our operations, including but not limited to food quality, order accuracy, delivery times, and service standards. If we are unable to resolve these issues in a timely manner, it could lead to negative reviews and feedback, which may be widely disseminated through online platforms and social media. This negative publicity could adversely affect our business and results of operations. While we have not faced any such instances that adversely affected our operations and financial condition in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Additionally, online reviews and ratings on platforms like Swiggy and Zomato play a significant role in shaping public perception, and negative reviews can reduce brand visibility and trust. Further, actions by competitors, such as launching similar products or aggressive marketing campaigns, can impact our market position and reputation.

6. We rely on the availability and cost stability of raw materials and packaging materials for our food offerings. Shortages in or rises in the prices of such raw materials or packaging materials may adversely affect our business.

We rely on the availability of raw materials for our food offerings. We source key ingredients used in the preparation of our food offerings, such as oil, rice, salt, dairy, vegetables and meat from third-party suppliers. Set forth below are the costs of materials consumed by us for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Costs of material consumed	2,733.62	36.65%	2,296.25	39.24%	1,717.11	44.95%

Fluctuations in the prices of these raw materials or packaging materials can significantly impact our profit margins. For instance, events like bird flu or crop yield reductions can cause shortages and price hikes in the raw materials, making it challenging to maintain consistent pricing for our products. We may not be able to pass on these increased costs to our customers, which may adversely affect our financial condition and cash flows. Similarly, the operational and financial performance of our third-party suppliers is critical to maintaining the quality and consistency of our food products. Any disruption in the supply chain, whether due to operational issues, financial instability, or other factors affecting our suppliers, could negatively impact our ability to procure necessary materials in a timely and cost-effective manner. We have faced instances in the past wherein we have been exposed to fluctuations in the prices of raw materials driven by unforeseen circumstances and we cannot assure you that such instances will not occur in the future. Any fluctuation in the prices or unavailability of raw materials may adversely impact our business. For risks in relation to our dependence on limited number of third party suppliers, see "- ***Any delays on behalf of or loss of suppliers of raw materials and packaging materials could adversely affect our operations.***" on page 51. Since we do not have long term agreements with our suppliers of raw materials and packaging materials, in the instances of their inability to provide us the requisite materials, we may not be able to source the requisite materials in a cost-effective manner, which may adversely affect our results of operations, financial condition and cash flows.

7. The examination reports on our Restated Consolidated Financial Information disclose emphasis of matter paragraphs, and we cannot assure that our financial information for future periods will not contain emphasis of matters.

The examination report on our Restated Consolidated Financial Information discloses the following emphasis of matter paragraph included in the audit report of our consolidated financial statements for the financial year ended March 31, 2023:

"*We draw attention to Note 38 to the consolidated financial statements which describes the overall accounting for and in particular basis for restatement of the comparatives for the year ended 31 March 2022 by the Holding Company's management consequent to the Scheme of arrangement ("**Scheme**") for demerger of demerged business of Curefoods Private Limited. The Scheme has been approved by the NCLT vide its order dated November 30, 2022, with appointed date of December 1, 2020, and a certified copy has been filed by the Holding Company with the Registrar of Companies, Karnataka, on January 4, 2023. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Holding Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. December 1, 2020 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from November 2022 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note*"

The opinion of our Statutory Auditors is not modified in respect of this matter. While such emphasis of matter does not have an adverse effect on our financial condition, we cannot assure that our financial information for future periods will not contain emphasis of matters, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

8. Any significant downtime or operational disruption could have an adverse effect on our business, results of operations, financial condition, and cash flows.

The continuous operation of our channels is critical to our success. Any significant downtime or operational disruption in our kitchens could adversely affect our ability to prepare and deliver food, impacting our revenue and customer satisfaction. Equipment malfunctions or breakdowns, such as those involving ovens, refrigerators, or cooking appliances, can halt food preparation and lead to delays in order fulfilment. Interruptions in the supply of raw materials and ingredients due to logistical issues or external factors like natural disasters can affect our ability to maintain consistent food quality and availability. For risks in relation to our dependence on food aggregators for delivery of food products, see "- ***We depend significantly on food aggregators for the sale of our food offerings through the delivery channel. We generated 82.20%, 85.61%and 86.51% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively, from sales through delivery channel. Any adverse changes in the policies or operations of these food aggregators may adversely affect our business, results of operations, financial condition, and cash flows.***" on page 36. Further, labour shortages, whether due to high turnover rates, illness, or other unforeseen circumstances, can impact our operational efficiency and ability to meet customer demand. Disruptions in essential utilities such as electricity, water, or gas can impede kitchen operations and compromise food safety standards. Non-compliance with food safety regulations, health codes, or other legal requirements can result in temporary shutdowns, fines, or other penalties that disrupt operations. Health and safety incidents, such as food contamination, pest infestations, or workplace accidents, can lead to temporary closure of our operations and damage our reputation. Technological failures in our order management systems, real-time tracking, or other technological infrastructure can lead to errors, delays, and inefficiencies in kitchen operations. Natural disasters, such as floods, earthquakes, or severe weather conditions, can cause physical damage to kitchen facilities and disrupt operations. Additionally, cybersecurity threats or breaches can compromise our operational systems, leading to disruptions in order processing and customer service. While we have not faced any such instances that adversely affected our operations and financial condition in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any significant failure or disruption in our kitchen operations could have an adverse effect on our business, results of operations, financial condition, and cash flows.

9. We have incurred losses in the past and may incur additional losses in the future which could adversely affect our financial conditions and results of operations.

We have incurred losses in the past. Set forth below are losses incurred by us for the years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Loss for the year (in ₹ million)	(1,699.68)	(1,726.10)	(3,427.32)

Our loss after tax was primarily on account of significant expenses incurred on advertising and sales promotion to expand our customer base and enhance brand recognition, as well as costs related to business acquisitions and the launch of new Service Locations. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operation for Fiscal 2025, 2024 and 2023***" on page 462. We cannot assure you that we will not incur losses in the future. Any such losses in the future may adversely impact our business operations, financial condition and cash flows.

10. Demand for our products may decrease due to changes in consumer preferences and food habits, which could have an adverse effect on our business, results of operations, financial condition, and cash flows.

Our competitive position depends on our continued ability to offer products through our brands that have a strong appeal to consumers. Our consumer insights-led product innovation is an integral part of our business model and helps us conceptualize and develop differentiated food offerings. Our key consumer-focused initiatives, include customer surveys, satisfaction metrics and brand awareness campaigns. For further information, see "***Our Business***" on page 250. We cannot assure you that the measures undertaken by us to curate our menus and undertake publicity and advertisement initiatives would be viable in the long run. If consumer consumption preferences change due to shifts in demographics, national, regional or local economic conditions, consumer tastes, dietary habits, trends in food sourcing or food preparation or changes in perception of our brands, and we are not able to adapt our menus or customer offerings to account for these changes, our consumers may begin to seek alternative options. Further, an increase in number of initiatives to create awareness for healthy eating could impact the public's perception of the food business industry which could adversely affect our business, financial condition or prospects, due to resulting decreased sales. While we have not faced any such instances that adversely affected our operations and financial condition in the past three Fiscals, we cannot assure you that we will be able to adapt to the changes in consumer preferences in the future. If we are unable to adapt our products to successfully meet changes in consumer tastes and trends in the markets in which we operate, our business, results of operations, financial condition, and cash flows may be adversely affected.

11. Any failure to maintain effective quality control systems or protocols could have an adverse effect on our business, reputation, results of operations and financial condition.

The quality and safety of the food we serve is critical to our success. Maintaining consistent food quality and preventing food contamination and other health hazards depends significantly on the effectiveness of the quality control systems, policies and guidelines that we, our distributors, and suppliers have in place. This depends on the design of the quality control systems and employee implementation and compliance with those quality control systems. For further information in relation to our quality control systems, see "***Our Business – Quality Control***" on page 268. Any significant failure or deterioration of these quality control systems or protocols could have an adverse effect on our business, results of operations and financial condition. We may be issued notices by food safety officers in relation to, amongst others, the quality and safety of the food we serve. For instance, on November 11, 2024, our Company received a notice from the Additional District Magistrate (Protocol), Gautam Buddha Nagar, pursuant to a report by the Food Safety Officer, Gautam Buddha Nagar, Uttar Pradesh alleging a sample of 'red velvet sponge (bread type product)' collected during an inspection by the Food Safety Officer exceeding the permissible limit of alcoholic acidity, classifying it as substandard in violation of Section 26(2)(ii) read with Section 3(1)(zx) of the Food Safety and Standards Act, 2006. For further details, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company – Actions and proceedings initiated by statutory/regulatory authorities against our Company***" on page 475. We cannot assure you that such instances will not occur in the future. We may be subject to regulatory actions and litigation having potential criminal and civil liability. If such cases are determined against us, there could be an adverse effect on our business, results of operations, and financial condition.

12. ***Information technology system failures or interruptions may interrupt our operations, which would adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects.***

We leverage technology across various aspects of our operations. Our centralized order management system consolidates orders from multiple platforms. We utilize production and process audit modules that allow us to monitor and optimize the production process, and as part of our supply chain, we employ temperature controlled systems. We deploy artificial intelligence-driven continuous monitoring techniques for demand estimation, production planning and accuracy. We also have direct application programming interface connectivity with online delivery platforms for real-time order syncing, automated processing, and status tracking. Through integration with food aggregators, we leverage data analytics to track order patterns, manage delivery logistics, and personalize marketing efforts.

The robustness and efficiency of such systems and network infrastructure are critical to our business. However, all of our technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, denial of service attacks, viruses, worms and other disruptive problems caused by hackers. If our technology systems were to fail and were unable to recover data or information in a timely way, we could experience an interruption in operations which could adversely affect our business, results of operations, financial condition, cash flows, reputation and prospects. Further, we have integrated our operations with food aggregators, payment gateways and utilise an integrated planning and invoicing systems for purposes of planning, invoicing and inventory replenishment. System defects, failures, unauthorised entries or cybersecurity breaches that are caused by third party aggregators, distributors or suppliers, or any of their respective employees, could cause our technology systems to fail or result in breaches of security, which would result in additional costs, diversion of technical resources and losses of customers and sales. In addition, we are exposed to the risk that the personal data we control could be wrongfully processed, accessed, damaged, distributed or used, by our employees (intentionally or not) or third parties, or otherwise lost or disclosed in breach of data protection regulations. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any such events could result in negative publicity, harm our business and reputation and expose us to litigation claims, losses relating to fraudulent behaviour and other liabilities, which would adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects.

13. ***We may not be able to identify suitable locations and successfully develop and roll out new Service Locations. Our expansion into new regions and markets may present increased risks due to our unfamiliarity with the areas in which our restaurants are located.***

As of March 31, 2025, we operate through 502 cloud kitchens, kiosks, and restaurants (collectively referred to as "**Service Locations**") across over 70 cities and towns in India. The table below sets forth the number of our Service Locations as of the dates indicated.

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Cloud kitchens	281	234	203
Kiosks	99	69	42
Restaurants	122	61	32

We intend to utilize a portion of the Net Proceeds towards setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres by our Company and setting up of a central kitchen, cloud kitchens and restaurants by Fan Hospitality. As of the date of this Draft Red Herring Prospectus, while we have certain indicative locations where we propose to set up these properties, such locations are not exhaustive and final. For further details, see "***Objects of the Offer***" and on page 138.

The development and roll out of new Service Locations may involve substantial risks including in relation to the following: the inability to identify or the unavailability of suitable sites on acceptable leasing terms; lack of our ability to compete successfully for suitable sites; unavailability of financing; lack of suitable contractors for construction; development costs that exceed budgeted amounts; delays in completion of project, construction or sourcing of equipment; difficulties in relation to the implementation of the systems, procedures and control measures required at new and different locations; the inability to obtain all necessary governmental or local authority permits and approvals and other requisite licenses and permits; incurring substantial unrecoverable costs if a development project is abandoned prior to completion; changes in consumer tastes in new geographic regions and acceptance of our products; changes in governmental rules, regulations and interpretations; and changes in general economic and business conditions. Further, the newly launched Service Locations may not perform as expected. We have faced certain instances in the past wherein we have been unable to roll out new Service Locations in a timely manner due to factors such as delay or inability to obtain all necessary governmental or local authority permits and approvals and other requisite licenses and permits in time, unavailability of financing on reasonable terms, changing consumer preferences and changes in governmental rules, regulations and interpretations. We cannot assure you that such instances will not occur in the future.

There can be no assurance that we will be able to achieve our expansion goals or that new Service Locations will be opened in a timely fashion, or at all. If we are not able to identify suitable locations and successfully develop and build out new Service Locations in a timely, cost effective and profitable manner or otherwise manage the growth of our business, results of operations, financial condition, cash flows, reputation and prospects may be adversely affected.

14. *Our past performance may not be indicative of our future growth. We may not be able to effectively sustain or manage our growth or execute our growth strategies, which could have an adverse effect on our business, results of operations and financial condition.*

We have established a track record of consistent operational and financial growth. The following table sets forth certain financial and operational information for the years indicated:

Particulars	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023
Revenue from operations (₹ million)	7,457.96	5,851.19	3,820.42
Year-on-year growth in revenue from operations (%)	27.46%	53.16%	NA
Average order value (1)(₹)	408.94	369.81	335.71
Average daily sales (2)(₹ million)	20.43	15.99	10.47

Notes:

(1) Average order value is calculated as revenue from operations divided by total orders during the year.

(2) Average daily sales is calculated as revenue from operations divided by total number of days in a year.

We cannot guarantee that we will be able to manage and sustain this growth in the future. Our growth strategy involves expanding our portfolio of brands, increasing our geographical footprint, and expediting delivery. For further information, see "***Our Business – Our Strategies***" on page 261. However, sustaining and managing this growth presents significant challenges. Scaling our operations involves significant investments in infrastructure, technology, and human resources. Any significant issues in executing our growth strategy could adversely affect our business, results of operations, and financial condition. Also see, "***– We may not be able to successfully acquire and integrate new brands which may adversely affect our business, results of operations, and financial condition.***" on page 38.

15. *We operate in a highly competitive market and may face challenges in maintaining our competitive edge due to factors beyond our control, which could have an adverse effect on our business, results of operations and financial condition.*

The market in which we operate is highly competitive. (*Source: RedSeer Report*) We anticipate that competition will persist and intensify as the market continues to evolve and grow, with both new and existing competitors dedicating substantial resources to product development and enhancement. Consequently, our ability to expand our business in line with our strategy will depend on our capacity to introduce new products and brands, adapt to emerging technologies, respond to our competitors' pricing strategies, redevelop our brands, and develop intellectual property. Our competitors may allocate more resources to the development, promotion, and sale of their products than we do. They may have lower costs and be better positioned to endure lower prices to gain market share. Our competitors may offer deeper discounts to attract and retain customers. These competitive pricing strategies could put pressure on our pricing and promotional activities, potentially leading to reduced margins. If we are unable to match or counter these discounts and promotions effectively, we may lose customers to our competitors, resulting in a decline in sales and market share. Additionally, frequent and substantial discounts could erode customer perception of our brand value and lead to expectations of ongoing promotions, making it challenging to maintain regular pricing. Our competitors may respond more swiftly to new or emerging consumer preferences than we do. We cannot guarantee that we will have sufficient resources to adapt to the competitive market. Failure to compete successfully against current or future competitors could adversely affect our business, results of operations, and financial condition. For further information, see "***Industry Overview***" on page 225.

16. If we are unable to comply with health, safety, employment and environmental regulations, our business, results of operations, financial condition, cash flows, reputation and prospects could be adversely affected.

As a preparer of food products for human consumption, we are subject to health, safety and environmental laws and regulations, including regulations promulgated and enforced by local, national and international authorities such as Food and Safety Standards Act, 2006, shops and establishment licenses under the applicable shops and establishment acts, trade licenses, consents of state pollution control boards and factory licenses. These directives, laws and regulations relate to water discharges, air emissions, waste management, noise pollution and workplace and product health and safety and the use of plastics, among others. Any failure to comply with health, safety and environmental requirements by us including in obtaining and retaining applicable licenses and permits, may lead to fines and other sanctions and even closure of operations, as well as damage our reputation. If health, safety and environmental laws and regulations in India change or are further strengthened in the future, the extent and timing of investments required to maintain compliance may differ from our internal planning and may limit the availability of funding for other investments. We are also subject to the laws and regulations in India governing employees in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees covered by the Employees' State Insurance Act, 1948, the Employees' (Provident Funds and Miscellaneous Provisions) Act, 1952, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with state specific rules and state specific labour welfare fund legislations. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. In addition, if the costs of compliance with health, safety and environmental laws and regulations continue to increase and if we are not able to reflect these additional costs in the prices of products, our profitability could be adversely affected. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. We have in the past been subjected to inspection by relevant authorities alleging certain deficiencies and instances of non-compliance with Food Safety and Standards Act, 2006, Delhi Municipal Act, 1957, Factories Act, 1948 and other applicable laws. We cannot assure you that such instances will not occur in the future. For details in relation to the key regulations applicable to our business , approvals obtained under such regulations and pending regulatory/ statutory matters against our Company and its Subsidiaries, see "***Key Regulations and Policies in India***", "***Government and Other Approvals***" and "***Outstanding Litigation and other material developments-Actions and proceedings initiated by statutory/regulatory authorities against our Company and Actions and proceedings initiated by statutory/regulatory authorities against our Subsidiaries***" on pages 281, 481, and 476 respectively.

17. Our business requires significant capital expenditure for our continued operations and growth. Our inability to meet our capital expenditure requirements could have an adverse effect on our business, results of operations and financial condition.

Our business model involves substantial capital expenditure for the establishment and maintenance of our channels. These investments are crucial for expanding our geographical footprint, enhancing operational efficiency, and maintaining high standards of quality and service. However, the costs associated with these capital expenditures can be significant and may strain our financial resources. The table below sets forth additions to property, plant and equipment and other intangible assets for the years indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Addition to property, plant and equipment and other intangible assets	671.75	9.01%	474.82	8.11%	421.36	11.03%

Continuous investment in infrastructure and technology is necessary for us to maintain our competitive edge. This includes upgrading equipment, implementing advanced technology systems, and ensuring compliance with food safety standards. Any delays or cost overruns in these investments can impact our operational capabilities and profitability. Additionally, the process of acquiring new brands or franchising rights involves navigating complex legal and regulatory requirements, which can further increase our capital expenditure. Unexpected expenses related to property leases, renovations, and equipment purchases can also arise.

Our ability to generate sufficient cash flows to fund these capital expenditures is critical. If we are unable to secure adequate financing or generate sufficient revenue, we may face difficulties in meeting our capital expenditure requirements. This could hinder our growth plans, affect our operational efficiency, and adversely affect our business, results of operations, financial condition, and cash flows.

18. Operational hazards at our locations could adversely affect our business, reputation, results of operations, and financial condition.

The operation of our kitchens involves various hazards that could potentially cause injury to people or damage to property. These hazards include fires due to faulty electrical wiring, overheating of kitchen equipment, or mishandling of flammable materials; equipment malfunctions or breakdowns of ovens, fryers, and refrigerators leading to accidents; accidents caused by wet or greasy floors, cluttered workspaces, and improper footwear; exposure to hazardous substances like cleaning chemicals and hot oils resulting in burns and respiratory issues; cuts and lacerations from sharp knives and slicers; musculoskeletal injuries from heavy lifting; heat stress from working near ovens and stoves; food contamination from improper handling and storage; pest infestations compromising food safety; and general workplace accidents. Any incidents resulting from these operational hazards could lead to significant legal and financial liabilities, including compensation claims, regulatory fines, and increased insurance premiums. Additionally, such incidents could damage our reputation, leading to a loss of customer trust and a decline in sales. We may also face operational disruptions as a result of these hazards, impacting our ability to fulfil orders and maintain consistent service levels. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any significant operational hazard could have an adverse effect on our business, results of operations, and financial condition.

19. Our Company, certain of its Subsidiaries, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, certain of its Subsidiaries, our Promoter, Directors and Key Managerial Personnel which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management as of the date of this Draft Red Herring Prospectus:

Name of Entity	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter**	**Material civil litigation#**	**Aggregate amount involved (₹ in million)***
			Company			
By our Company	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Company	4	5	1	N.A.	NIL	53.46
			Directors			
By our Directors	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Directors	8**	N.A	1	N.A.	NIL	NA
			Subsidiaries			
By our Subsidiaries	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Subsidiaries	NIL	3	8	N.A.	NIL	157.13
			Promoter			
By our Promoter	NIL	N.A.	N.A.	N.A.	NIL	NIL
Against our Promoter	4[@]	NIL	NIL	NIL	NIL	NIL
			Key Managerial Personnel			

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation#	Aggregate amount involved (₹ in million)*
By our Key Managerial Personnel	N.A.	N.A.	NIL	N.A.	N.A.	NIL
Against our Key Managerial Personnel	7**	N.A.	1	N.A.	N.A.	NIL
Senior Management						
By our Senior Management	NIL	NA	NIL	NA	NA	NIL
Against our Senior Management	NIL	NA	NIL	NA	NA	NIL

 # Determined in accordance with the Materiality Policy.

** To the extent ascertainable and quantifiable.*

***This includes first information reports dated June 22, 2019, August 14, 2019 and December 31, 2019 filed against Ankit Nagori, which are mentioned under Criminal Proceedings against our Promoter, notice dated February 14, 2025 received by our Company under section 68 of Code of Criminal Procedure from Judicial Magistrate First Class directing personal appearance of Ankit Nagori and Avani Vishal Davda to clarify the commission of crime under sections 416, 417 and 430 of Indian Penal Code which has been disclosed under Criminal Proceedings against our Company, compliant dated September 13, 2024 filed before the Court of the Chief Metropolitan Magistrate, Bengaluru involving Natrajan Ramkrishna, and show cause notice dated January 29, 2025, May 7, 2025 and February 21, 2025 received from the Metropolitan/ Municipal Magistrate which has been disclosed under Criminal Proceedings against our Directors.*

@ This includes first information reports dated June 22, 2019, August 14, 2019 and December 31, 2019 filed against Ankit Nagori, which are mentioned under Criminal Proceedings against our Promoter and notice dated February 14, 2025 received by our Company under section 68 of Code of Criminal Procedure from Judicial Magistrate First Class directing personal appearance of Ankit Nagori to clarify the commission of crime under sections 416, 417 and 430 of Indian Penal Code which has been disclosed under Criminal Proceedings against our Company.

Further, there are no pending litigation proceedings involving our Group Company the adverse outcome of which will have a material impact on our Company.

For details in relation to adjudication proceedings of Gokul Kandhi Umayorubhagan, see ***"- Our Director is involved in adjudication proceedings before the Registrar of Companies, Bengaluru, Karnataka for cancellation of an inactive DIN***" on page 66.

Cakezone Foodtech received a show cause notice dated October 6, 2022 from the Office of the Commissioner of Central Tax, Bengaluru South GST Commissionerate alleging short payment of GST due to misclassification of its supplies and proposing a differential tax liability of 13% leading to an imposition of penalty of ₹77.76 million under Section 74(1) of the Central Goods and Services Tax Act, 2017, along with interest under Section 50 of the CGST Act, and an equivalent penalty of ₹77.76 million. For further information, see "***Outstanding Litigation and other material development- Description of certain material tax matters***" on page 480. We are unable to assure you that in the future we will not face instances where there are such misclassifications or difference in interpretation of the law and that we will not be required to pay additional amounts as tax. Further, any retrospective changes in the law could have an adverse impact on our business, operations and financial position.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, Promoter, Directors, Key Managerial Personnel or Senior Management, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "***Outstanding Litigation and Other Material Developments***" on page 474.

20. Changes in public perception with respect to healthy eating habits and real or perceived health concerns arising from food-borne illnesses, health epidemics, food quality, allergic reactions or other negative food-related incidents could have an adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects.

Concerns in relation to health problems associated with fast food products may prompt the government to introduce new or increase existing taxes on fast food products, such as implementing a sugar tax on soft drinks, sodium content of food or on foods that are linked with obesity, which may increase the prices of, and consequently reduce demand for, the products that we sell. There may also be new laws and regulations that may classify our products as 'unhealthy' or that may impact the ingredients and nutritional content of our menu offerings or that may require us to disclose more about the nutritional content of products. Any sudden changes in the regulatory environment relating to our products as a result of these or other developments could require us to implement changes to our operations or alter our menu offerings or could negatively impact our ability to sell and market our products profitably. We cannot make any assurances regarding our ability to respond effectively to changes in governmental regulation or public perception with respect to healthy eating habits. Our failure to respond effectively to these and any other related developments could have an adverse effect on our business, results of operations and financial condition.

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 the markets that we operate, or where our suppliers or distributors are located could cause disruption of our operations. Food-borne illness or food tampering incidents could also be caused directly or indirectly by our third-party distributors, food aggregators, suppliers, customers or employees and may be outside of our control. Our third-party distributors, food aggregators and suppliers transport and handle ingredients and packaging materials that we use in our operations, and we may not be able to monitor the ingredients and packaging materials. Ingredients and packaging materials could become contaminated by food-borne illnesses or other contamination during transport or handling. In particular, the ingredients warehoused and transported by our distributors and suppliers 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 products could be contaminated, which could lead to adverse food-related incidents. 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. Any real or perceived health concerns arising from food-borne illnesses, health epidemics, food quality, allergic reactions or other negative food-related incidents could have an adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects. For details, see "- ***Any failure to maintain effective quality control systems or protocols could have an adverse effect on our business, reputation, results of operations and financial condition.***" on page 42.

21. We rely on celebrity endorsements and social media influencers for our marketing efforts. Negative publicity or deterioration in our relationship with our celebrities and influencer network may adversely affect our business and demand for our food offerings.

Our marketing efforts comprise targeted marketing campaigns and collaborations with influencers and celebrities. For further details, see "***Our Business — Marketing***" on page 271. The risks of engaging with influencers and celebrities include:

- any deterioration in our relationship with our celebrities and influencer network or damage to the reputation of such influencers or celebrities;
- any negative publicity created by current influencers or celebrities, or influencers or celebrities whom we formerly engaged or who are no longer supportive of our brands;
- deterioration in the image and public appeal of the celebrities whom we engage;
- if we were held responsible for the content of posts by influencers or their actions, and such posts were found to be illegal or inappropriate, we could be fined or forced to alter our practices, even when we may not always prescribe what our influencers post or act or promote;
- influencers may use their platforms to communicate directly with our consumers without our knowledge in a manner that reflects poorly on our brands and may be attributed to us; and
- any drop in celebrities' or influencers' satisfaction to endorse our products, brands, or consumer experience.

As social media platforms continue to rapidly evolve and new platforms continue to develop, we must continue to maintain a strong presence on these platforms and stay relevant on new or emerging trends on popular social media platforms. It is not possible for us to prevent or moderate the behaviour of users on social media, and the precautions we take to detect or restrict any unpleasant or negative activity may not be effective in all cases. Furthermore, as laws, regulations, policies governing digital platforms and public opinion rapidly evolve to govern the use of these platforms, the failure by us, our employees, our network of influencers or any third parties acting at our direction to abide by applicable laws, regulations, policies and guidelines such as certain standards prescribed under the Advertising Standards Council of India Code of Self-Regulations in the use of these platforms or in the process of content creation for us or otherwise could subject us to regulatory investigations, liability, fines or other penalties and have an adverse effect on our business, financial condition, cash flows and results of operations. In addition, an increase in the use of social media for product promotion and marketing may cause an increase in the burden on us to monitor compliance of such materials and content.

Further, the costs to enter into relationships with influencers and celebrities or engage in sponsorship initiatives may also increase over time, which may also negatively impact our margins, cash flows and results of operations. If we are unable to cost-effectively use social media platforms as marketing tools or if the platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire consumers and our financial condition might get impacted. While we have not faced any such instances of negative publicity or deterioration in our relationship with our celebrities and influencer network in the past, we cannot assure you that such instances will not happen in the future. Any such instances may adversely affect our business and demand for our food offerings.

22. Our franchise relationships could expose us to various risks that could adversely affect our business, results of operations, and financial condition.

As part of our growth strategy, we acquire franchising rights for certain brands to diversify our offerings and expand our market presence. For instance, we acquired franchising rights for Krispy Kreme in South and West India, and North India in December 2024 and May 2025, respectively. These franchise relationships involve various risks and challenges that could adversely affect our business, results of operations, and financial condition. Franchise agreements typically include specific terms and conditions that we must adhere to, such as maintaining brand standards, meeting performance targets, and paying royalties or fees. For instance, in terms of our international development and franchise agreement with Krispy Kreme Doughnut Corporation, we are required to strictly comply with detailed operational, financial, and reporting standards, use of approved suppliers, and maintenance of prescribed quality and brand standards as prescribed by Krispy Kreme Doughnut Corporation from time to time. We are also required to submit updated business plans on an annual basis to Krispy Kreme and our performance is also subject to annual evaluations by Krispy Kreme Doughnut Corporation, which affect our future development plans of the Krispy Kreme brand in India. We are required to provide an irrevocable standby letter of credit which obligates the issuing bank effect payment under the letter of credit to Krispy Kreme Doughnut Corporation of any breach of payment by us. We are also responsible for all taxes, duties, and compliance with local laws and are required to obtain and maintain insurance as necessary to meet the requirements as prescribed under applicable laws. Indemnity provisions require us to hold the franchisor harmless from liabilities arising from the franchisee’s non-compliance with data protection laws and other obligations. The franchisor also retains the right to unilaterally amend system standards, withdraw site approvals, and exercise options to purchase franchisee assets upon termination or expiration. Failure to comply with these terms could result in penalties, termination of the franchise agreement, or legal disputes.

Additionally, changes in the franchisor's business model, policies, or market strategy could impact our operations and profitability. If the franchisor faces operational or financial difficulties, it could affect the support and resources available to us, potentially leading to disruptions in our operations. Furthermore, any negative publicity or reputational issues associated with the franchisor or the franchise brand could adversely affect our business. While there have not been any such instances in relation to our franchise arrangements in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

23. We have recently extended our operations in international markets and aim to further expand our presence internationally. Any adverse developments in this regard could have an adverse impact on our business, results of operations, financial condition and cash flows.

We expanded our operations internationally by launching Sharief Bhai in the UAE in 2024. We aim to further expand our presence in international markets. For details, see “***Our Business – Our Strategies – Expand Presence in International Markets***” on page 262.

While international expansion presents significant growth opportunities, it also exposes us to various risks and challenges that could adversely affect our business, results of operations, and financial condition. Operating in international markets involves navigating different regulatory environments, cultural differences, and market dynamics. We may face challenges related to compliance with local laws and regulations, including food safety standards, labour laws, and taxation policies. Additionally, we may encounter difficulties in establishing and maintaining relationships with local suppliers, distributors, and partners, which are critical to our operations. The success of our international expansion depends on our ability to adapt our business model to local preferences and market conditions. Failure to effectively tailor our offerings to meet the needs and preferences of customers in different regions could result in lower-than-expected sales and profitability. Furthermore, geopolitical risks, economic instability, and fluctuations in currency exchange rates could impact our financial performance and operational stability in international markets.

24. Our business is dependent on our inventory management capabilities. Any delays or inefficiencies in our inventory management processes could adversely affect our results of operations, financial condition and cash flows.

Our business involves preparing a variety of food products for multiple brands, which requires precise planning and coordination. Many of the ingredients we use are perishable, and maintaining their quality and safety is critical. Our central kitchens prepare a large volume of food products, and ensuring that these products are consumed or sold within their shelf life requires meticulous planning and execution. Any miscalculations in estimating customer demand can lead to either stockouts, which may prevent us from fulfilling orders and result in lost sales, or overstocking, which may result in increased costs. Any lapses in proper storage and handling could lead to spoilage, resulting in wasted resources and potential health risks. Operational inefficiencies in inventory management may also impact our financial performance. Inefficient inventory management can lead to increased costs due to spoilage, obsolescence, and storage. Additionally, any disruptions in our supply chain, such as delays in receiving raw materials or issues with third-party suppliers, could further exacerbate inventory management challenges. As such, any delays or inefficiencies in our inventory management processes could adversely affect our results of operations, financial condition and cash flows.

25. We have incurred negative cash flows from operating activities in the past and may continue to incur negative cash flows in the future. Continued negative cash flows from operating activities could adversely affect our business, results of operations, and financial condition.

We have incurred negative cash flows from operating activities in the past. The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash used in operating activities	(1,019.59)	(1,168.41)	(1,853.54)
Net cash (used in)/ generated from investing activities	(445.16)	298.26	(1,170.83)
Net cash flow generated from/(used in) financing activities	1,990.55	(132.70)	4,011.67
Net increase/(decrease) in cash and cash equivalents	525.80	(1,002.85)	987.30
Cash and cash equivalents at the end of the year	765.78	239.98	1,242.83

For information in relation to our negative cash flows from operating activities in Fiscals 2025, 2024 and 2023, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page 467. We will need to generate and sustain increased revenue levels in the future in order to achieve positive cash flows from operating activities. We cannot assure you that we will be able to generate positive cash flow from operating activities in the future. Continued negative cash flows from operating activities could adversely affect our business, results of operations, and financial condition.

26. We require various licenses, registrations, permits and approvals to operate our business and the loss of or failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, results of operations, financial condition, and cash flows.

As of March 31, 2025, our Company and its Subsidiaries operate through leasehold properties spread across five central kitchens, 281 cloud kitchens, 99 kiosks, 122 restaurants and 13 warehouses. In order to cater to customer preferences and to optimize utilization of space and resources, as a matter of business strategy, our Company and its Subsidiaries operate out of certain common central kitchens, cloud kitchens, kiosks, restaurants and warehouses. Our business and operations require us to obtain and renew from time to time, certain material approvals, licenses, registrations and permits such as approvals under the Food and Safety Standards Act, 2006, shops and establishment licenses under the applicable shops and establishment acts, trade and health licenses, consents of state pollution control boards and factory licenses. For details of the Material Approvals applicable to our Company and its Subsidiaries, see "***Government and Other Approvals***" on page 481. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable law and requirements and procedure or are in the process of making an application for renewal. Additionally, there are certain Material Approvals, such as trade licenses under the applicable municipal law and shops and establishment licenses applicable to us under the applicable shops and establishment acts, for which our Company and its Subsidiaries are yet to make applications. We are in the process of making such applications.

Our ability to obtain or renew the Material Approvals is dependent on a number of factors, including but not limited to change in the governing laws or regulatory authorities, delay in receipt of relevant consents from such authorities and any additional expenses we may be required to incur towards obtaining such approvals. In order for us to make some of these applications, we are also dependent on our lessors and landlords providing us with requisite information and documentation. We have written to the lessors and landlords of certain properties where we operate to provide us with the documents *inter alia* including commercial property tax receipts, electricity bills, fire no objection certificates and occupancy certificates in order for us to make applications for Material Approvals in relation to such properties. We cannot assure you that we will receive required information and these approvals in a timely manner 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. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations.

Any delay in receipt of such approvals, or non-receipt of approvals, licenses, registrations, permits or their renewals could adversely affect our operations. In addition, in such circumstances, the relevant authorities may direct us to close our central kitchens, cloud kitchens, kiosks, restaurants or warehouses, initiate criminal actions against us, restrain our operations, impose fines or penalties or initiate legal proceedings for our inability to renew/ obtain approvals in a timely manner or at all. If we fail to obtain certain material licenses, approvals or permits, we may not be able to continue operations at our existing locations or initiate operations at new locations. For instance, we have received notice from Additional District Magistrate (Protocol), Gautam Buddha Nagar dated November 11, 2024 alleging certain food safety deficiencies under the Food Safety and Standards Act. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company- Actions and proceedings initiated by statutory/ regulatory authorities against our Company***" on page 475. We cannot assure you that pursuant to such regulatory action, these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or that such instances will not occur in the future.

27. Any delays on behalf of or loss of suppliers of raw materials and packaging materials could adversely affect our operations.

We are dependent on third-party suppliers for sourcing raw materials and packaging materials. Our reliance on such suppliers presents several risks, including potential shortages, increased costs, and reduced control over delivery schedules. Additionally, some suppliers may not have the capacity to handle sudden increases in orders or may prioritize other customers over us. We do not have long-term agreements with our suppliers for supply of raw materials. The absence of long-term contracts exposes us to sudden changes in supplier terms, pricing, and availability of key ingredients. This can lead to disruptions in our operations, as we may face difficulties in sourcing essential materials at competitive prices or in required quantities. Additionally, suppliers may prioritize other customers or increase prices without prior notice, further impacting our cost structure and operational efficiency. This may impact our ability to plan and forecast our supply chain needs effectively. Without guaranteed supply commitments, we may experience variability in the quality and consistency of materials, which can compromise our product standards and customer satisfaction. We may not be able to replace our third-party suppliers at the same price or on the same terms, in a timely manner, or at all.

Further, ingredients and packaging materials could become contaminated during transport or handling, particularly since many of the ingredients we use are perishable. If our suppliers fail to maintain the required standards of storage or if the integrity and quality of the ingredients are compromised, our products could be contaminated. Such incidents could expose us to litigation, sanctions, or fines by food safety regulators, and damage our reputation. For further information, see "***– Real or perceived health concerns arising from food-borne illnesses, health epidemics, food quality, allergic reactions or other negative food-related incidents could have an adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects.***" on page 47.

While we have not faced any such instances that adversely affected our operations and financial condition in the past three Fiscals, we cannot assure you that we will not encounter such delays in the future, leading to increased expenditures and disrupted operations.

28. We rely on third-party transportation providers for supply of products from central kitchens to Service Locations. Any delays or lapses on part of these third-party transportation providers could adversely affect our operations.

Our operations are significantly dependent on third-party transportation providers for the delivery of products from our central kitchens to our Service Locations. Any delays in delivery, including due to traffic congestion or logistical disruptions, may adversely affect our operations. Delays in delivery may lead to stockouts, resulting in reduced operational efficiency and potential loss of sales. Further, operational lapses by third-party transportation providers, such as failure to maintain the requisite temperature controls and quality standards for transportation, may lead to spoilage or contamination of products. Some of our products require specific temperature controls during transit. Any deviation from these standards could result in product spoilage, necessitating disposal and incurring additional costs. This could also lead to customer dissatisfaction and potential health risks. Reliance on third-party providers also exposes us to risks associated with their operational capabilities, financial stability, and compliance with regulatory requirements. As such, any disruption in the supply chain could have an adverse impact on our results of operations, financial condition, and cash flows.

29. The market and infrastructure for quick commerce are still evolving, which may hinder our success and adversely affect our business, results of operations, financial condition, and cash flows.

Quick commerce is a rapidly developing segment of the food industry, and we may intend to focus on delivering through this channel. However, the market and infrastructure for quick commerce are still in their early stages of development and are subject to significant uncertainties and risks. The success of our quick commerce initiatives depends on various factors, including the availability of reliable and efficient delivery partners, the ability to maintain high standards of food quality, safety during rapid delivery, and the effective management of inventory and logistics to meet the demands of quick commerce. Any delays or issues in this regard may adversely affect our business, results of operations, financial condition, and cash flows.

30. If we are unable to protect credit card, debit card or any data in our possession related to any other electronic mode of payment, or any other personal information that we collect, our operations could be adversely affected.

The use of electronic payment methods and collection of other personal information exposes us to an increased risk of privacy and security breaches as well as other risks. Third parties may have the technology or know-how to breach the security of the customer information transmitted in connection with credit and debit card sales, and our security measures and those of technology suppliers may not effectively prohibit others from obtaining improper access to this information. If a person is able to circumvent our security measures or otherwise gain access to the confidential information that we collect, they may be able to destroy or steal valuable information or otherwise disrupt our operations. We may become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information or other confidential information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse impact on our financial condition, results of operations and cash flows. Further, adverse publicity resulting from these allegations could cause significant reputational harm. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

31. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.

As on the date of this Draft Red Herring Prospectus, we have 33 registered trademarks, including "*Eat Fit*", and our logo for Olio ( ) which are registered in the name of our Company. Additionally, our logo for Cakezone: ( ) is registered in the name of one of our Subsidiaries, Cakezone Foodtech. Our brands "*Frozen Bottle*", "*Nomad Pizza*", "*Sharief Bhai*" are also registered in the name of our Subsidiaries, namely Munchbox, Yum Plum and Fan Hospitality, respectively. For further information, see "***Our Business – Intellectual Property***" on page 279, and "***Government and Other Approvals – Intellectual Property Rights***" on page 483. Our use of certain other intellectual property (including "*Pomp*", "*Smoodies*", "*Yumlane*", "*Juno's Pizza*", "*Rolls on Wheels*" and "*Captain Biryani*") is governed by the deeds of assignment of trademarks entered into pursuant to the business transfer agreements entered into for acquisition of the underlying business. For further details, see "***History and***

certain corporate matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation" on page 290. The measures we take to protect our registered trademarks may not be adequate to prevent unauthorized use of our registered trademarks by third parties. As on the date of this Draft Red Herring Prospectus, we have made applications for registration of trademark with relevant authorities, of which, seven trademarks which have been objected by the trademark registry, and one trademark has been opposed by third party. We cannot assure you that such registration of our trademarks will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks until such time that such registration is granted.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. 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.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our food preparation processes, obtain additional licenses or cease parts of our operations. We may also be susceptible to claims from third-parties asserting infringement and other related claims. Regardless of their merits, such claims could adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. We may not achieve a favourable outcome in any such litigation. We have been made a party to the litigation matter filed by Grupo Bimbo which alleges, among other things, infringement and passing off of its registered trademarks and /or copyrights pursuant to acquisition of Grupo Bombo's business including intellectual property rights through a business transfer agreement entered into between our Company and Cheferd Foods Private Limited. The matter is currently pending, and our Company is in the process of settling the matter. We cannot assure you that such instances will not occur in the future.

32. Other entities may use our brand names, trademark without our consent, which could adversely impact our competitive position, damage our goodwill, and negatively affect our business and financial condition.

We are subject to risk of entities using our trademark for their operations without our authorization. For instance, during Fiscal 2022 we have sent a cease and desist letter to protect our intellectual property against one party for our trademark Ovenfresh. Our Company has alleged that Deepak Mehta, owner of the Ovenfresh outlet situated in Dadar West, Mumbai, Maharashtra, has infringed our trademark by selling products under the name "*OvenFresh*, "*Ovenfresh*", "*Oven Fresh 1993*" and "*Ovenfresh.in*" to confuse and misdirect the customers seeking products offered by our Company leading to unfair competition and dilution of rights of our Company. Similarly, in Fiscal 2024, we have sent a cease and desist letter Swissco Foods Private Limited, alleging unauthorized use of our "*EatFit*" trademark in connection with identical goods. Similar names may create confusion among our suppliers and customers and other third parties which are important to our business. We cannot assure you that such matters will not arise in the future. Further, we also cannot assure you that we will always be able to identify these unrelated entities and the infringements of our intellectual property rights, and this could adversely affect our brand, business, results of operations and financial condition. Enforcing a claim that a third party illegally disclosed or misappropriated our trade secrets, including through intellectual property litigation or other proceedings, is difficult, expensive and time consuming, and the outcome is unpredictable. Additionally, various third parties may misappropriate our name and our intellectual property rights for their nefarious ends. Such infringements of our intellectual property could adversely affect our business operations, goodwill and financial condition.

33. There have been certain delays in reporting matters relating to downstream investments by our Company, as required under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules") in the past. Further, we have been delayed in making certain regulatory filings required to be made with the RBI under applicable law, and we are unable to trace certain challans for historical form filings made by our Company. There is no assurance that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

In the past, there have been delays in filing of Form DI in connection with the downstream investment by our Company for a period commencing from January, 2024 until date of filing of this Draft Red Herring Prospectus. Our Company has filed multiple applications with RBI for filing Form DI in connection with downstream investments made in Cakezone Foodtech, Munchbox and Millet Express, Fan Hospitality and Yum Plum. We were subject to payment of late submission fee of ₹ 0.14 million, which has been paid by our Company. In the event that there are other instances of delays in filings with the RBI in the future, we may be required to pay additional late submission fees, and/or compound such non-compliances, which may also subject us to penalties or further regulatory action. We cannot assure you that the penalty/ compounding fees imposed will be reasonable and that it will not have material adverse effect on our financial condition, our business or our reputation. We also cannot assure you that any other regulatory action will not be initiated against our Company or its Subsidiaries in this regard. Further, we are unable to trace challans in respect of certain historical form filings made by our Company as the relevant information was not available in the records maintained by our Company. We cannot assure you that these form filings were made in a timely manner. Further, we cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with these corporate records or filings. While no disputes or regulatory actions have arisen in connection with these filings until date, we cannot assure you that no such actions will be initiated in the future.

34. Our continued success is dependent on our Board of Directors, Key Managerial Personnel, Senior Management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such key personnel may have an adverse effect on our business prospects.

Our experienced Promoter, who is also our Chairman, Managing Director and Chief Executive Officer, has significantly contributed to the growth of our business, and our future success is dependent on the continued services of our Key Managerial Personnel and Senior Management. For further details, see "***Our Management***" on page 322. Our business also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. An inability to retain any Key Managerial Personnel or member of Senior Management with technical expertise or the loss of any of the Key Managerial Personnel or the members of our Senior Management team, our Whole-time Directors or other key personnel or an inability on our part to manage the attrition levels; may adversely affect our business, results of operations, financial condition and growth prospects. While we have not faced any such instances in the past three Fiscals that adversely affected our operations, we cannot assure you that such instances will not occur in the future. For details in relation to changes in our Board of Directors and Key Managerial Personnel and Senior Management in the last three years, see "***Our Management***" on page 322.

35. The attrition rate of our permanent employees was 111.73%, 127.69%, 116.59% for Fiscals 2025, 2024 and 2023, respectively. If we are unable to retain and recruit qualified and proficient employees, our business and financial condition could be adversely affected.

The success of our business depends on our ability to recruit, retain, and effectively utilize skilled personnel with the necessary experience and expertise. As of March 31, 2025, we had 5,641 permanent employees, 376 contractual employees, and 265 consultants/interns. Set forth below are the details of the attrition rate of our personnel:

Particulars	**As of/ For the Year Ended March 31,**		
	2025	**2024**	**2023**
Number of Key Managerial Personnel	4	2	2
Number of Key Managerial Personnel Exited	Nil	Nil	Nil
Attrition Rate of Key Managerial Personnel*	NA	NA	NA
Number of Permanent Employees	5,641	3,908	2,537
Number of Permanent Employees Exited	5,347	4,148	2,383

Particulars	As of/ For the Year Ended March 31,		
	2025	**2024**	**2023**
Attrition Rate of Permanent Employees*	**111.73%**	**127.69%**	**116.59%**

**Attrition rate is calculated as overall exits including retired permanent employees divided by average number of permanent employees in the relevant financial period.*

High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. We cannot assure you that attrition rate of our employees will not increase. A significant increase in attrition rate could also result in decreased operational efficiencies and productivity, and an increase in recruitment and training cost, thereby adversely affecting business, operations and financial conditions. We cannot assure you that we will be able to recruit and retain qualified and capable employees or find adequate replacement in a timely manner or at all. Further, we may require a long period of time to hire and train replacement personnel. The loss of the services of such persons may have an adverse effect on our business, results of operations and cash flows.

36. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.

We maintain insurance coverage for anticipated risks which are standard for our type of business and operations, and such coverage is periodically reviewed by our Board. We maintain insurance policies covering machinery breakdown, burglary, director's and officer's liability, electronic equipment, terrorism, laptops and mobiles, property damage, bodily injury, plant and machinery, neon signs, material stored in godowns and, restaurants, hotels, earthquake and loss and damages caused by fire. Certain insurance policies may have expired or may expire in their ordinary course of business, from time to time, and we have either already made renewals of such insurance policies or are in the process of making renewals. The following table sets forth our total insurance coverage and such coverage as a percentage of our total assets for the years indicated:

Particulars	As of		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Amount of insured assets (₹ in Million)	1,732.97	1,260.34	887.43
Amount of insurance obtained (₹ in Million)	2,629.13	1,002.60	131.68
Insured assets as percentage of total assets	16.62%	14.55%	9.32%
Insurance coverage as a percentage to insured assets	151.71%	79.55%	14.84%

The table below provides details of the total insurance claims filed by us in the periods set indicated:

Period	Amount claimed (₹ in million)	Amount received as settlement (₹ in million)
Fiscal 2025	0.27	0.21
Fiscal 2024	0.94	0.41
Fiscal 2023	NIL	NIL

There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured or where the insurance claim may exceed the insurance liability cover. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. We may not be insured for certain types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see "***Our Business***" on page 250. We have not faced any instances in past three Fiscals where the claim exceeded the liability insurance cover.

37. We are exposed to risks associated with provision of franchise rights to franchisee partners.

We provide franchise rights for some of our brands to franchisee partners and are entitled to receive royalty and franchisee fees from such arrangements. Our franchise agreements require franchisees to adhere to the applicable law and the quality standards prescribed by our Company. However, the franchisees may fail to comply with these standards and regulations. For instance, there may be failure to maintain food safety standards, use of unapproved ingredients, or non-adherence to operational protocols. Such actions could lead to a decline in the quality and consistency of our products, which are critical to maintaining customer trust and brand loyalty. Further, if a franchisee fails to comply with local health and safety regulations, it may lead to regulatory actions against our

Company. Similarly, if a franchisee's operations result in customer complaints or legal disputes, third parties may seek redressal from our Company, potentially leading to legal actions and financial liabilities. Any such instances in the future may adversely affect our results of operations, financial condition, cash flows and reputation.

38. We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.

As of March 31, 2025, we had 5,641 permanent employees, 376 contractual employees, and 265 consultants/interns. The success of our operations depends on availability of labour and maintaining good relationships with our workforce. While we have been maintaining good relationships with our workforce in the past, we cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Further, there is no assurance that we will be able to negotiate a favourable wage settlement agreement from time to time. Furthermore, we cannot assure you that our other employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. Any such disruptions may adversely affect our operations. In the event, we are unable to source adequate numbers of personnel or if we are exposed to an increased expense due to the surge in the wages we cannot assure you that it will not impact our business operations and financial condition.

39. We are subject to counterparty credit risk and delays in receiving payments could adversely affect our financial condition and cash flows.

We are subject to counterparty credit risk in our transactions with food aggregators. The table below sets forth details of our trade receivables and certain other parameters for the years indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Trade Receivables (in ₹ million)	242.92	194.24	96.79
Debtor turnover ratio	34.12	40.21	41.65
Allowance for expected credit loss (in ₹ million)	41.34	35.17	13.99

Note: Debtor turnover ratio is calculated as average trade receivables divided by revenue from operations into number of days.

Changes in macroeconomic conditions, such as changes in consumer preferences or an increase in interest rates or a credit crisis could lead to financial difficulties for food aggregators, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause these food aggregators to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. A significant delay in receiving payments, or the non-receipt of payments from food aggregators could adversely affect our business, results of operations and cash flows.

40. An aggregate of ₹1,995.62 million of the Net Proceeds are intended to be utilised for funding our capital expenditure requirements towards (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment. We have not placed any orders for machinery or equipment as on the date of this Draft Red Herring Prospectus, and we cannot assure you that such orders will be placed in a timely manner.

We intend to use the Net Proceeds from this Offer for the purposes described in "***Objects of the Offer***" on page 138. The objects of the Offer comprise, among others, (a) expenditure by our Company towards: (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment; and (b) investment in our Subsidiary, Fan Hospitality Services Private Limited towards setting up of a new central kitchen, cloud kitchens and restaurants.

In relation to such objects, we have not placed any orders machinery or equipment as on the date of this Draft Red Herring Prospectus, and we cannot assure you that such orders will be placed in a timely manner. In the event of any delay for placing these orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or varied accordingly. In addition, we have not entered into any definitive agreements with third-parties to utilise the Net Proceeds for this object and have rather relied on their quotations to provide the necessary figures and in case machineries and equipment required for Krispy Kreme Theatres, we have relied on a proforma invoice dated December 18, 2024. All of these quotations are valid for a certain period of time and may be subject to revisions and other commercial and technical conditions. There is no assurance that the actual costs incurred towards this object will be similar to and not exceed the amounts indicated in the third-party quotations. Further, we may ultimately contract with vendors other than those that had previously submitted quotations for various reasons. For further details, see "***Objects of the Offer***" on page 138.

If we are unable to procure the requisite materials from the contracted vendors, there is no assurance that we will be able to identify alternative vendors to provide us the materials that satisfy our requirements at acceptable prices and in a timely manner. Our inability to procure machinery at acceptable prices or in a timely manner, may result in an increase in the cost of this object, the proposed scheduled 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.

Furthermore, setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; and expansion of certain existing cloud kitchens by way of brand addition is also dependent on the performance of external agencies which are responsible for, among others, setting up the properties and installation of machinery. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results.

41. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "***Objects of the Offer***" on page 138. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. 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 results of operations.

42. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards (i) expenditure by our Company towards: (a) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (b) expansion of certain existing cloud kitchens by way of brand addition; and (c) purchase of machinery and equipment; (ii) Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company; (iii) Expenditure towards lease payments for existing properties of our Company, in India; (iv) Investment in our Subsidiary, Fan Hospitality Services Private Limited towards: (a) acquisition of additional shareholding; and (b) setting up of a new central kitchen, cloud kitchens and restaurants; (v) Investment in our Subsidiary, Cakezone Foodtech Private Limited for (a) acquisition of additional shareholding; and (b) sales and marketing initiatives; (vi) Acquisition of additional shareholding in our Subsidiaries, namely (a) Millet Express Foods Private Limited; (b) Munchbox Frozen Foods Private Limited; and (c) Yum Plum Private Limited; (vii) Expenditure towards payment of deferred consideration by our Company under the business transfer agreement entered into by our Company with Jaika Hospitality Ventures Private Limited and its founders; (viii) Expenditure towards sales and marketing initiatives by our Company; and (ix) Funding inorganic growth through acquisitions and strategic initiatives and general corporate purposes. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 138. Further, 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 the 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, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoter would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

43. Our proposed expansion plans relating to setting up of new central kitchens, cloud kitchens and restaurants kiosks and Krispy Kreme Theatres of our Company, expansion of certain existing cloud kitchens by way of brand addition, and investment in our Subsidiary, Fan Hospitality Services Private Limited towards setting up of a new central kitchen, cloud kitchens and restaurants are subject to risk of unanticipated delays in implementation and cost overruns.

Our capital expenditure plans in relation to the proposed setting up of new central kitchens, cloud kitchens and restaurants, kiosks and Krispy Kreme Theatres and expansion of certain existing cloud kitchens by way of brand addition and investment in our Subsidiary, Fan Hospitality Services Private Limited towards setting up of a new central kitchen, cloud kitchens and restaurants are subject to the potential risks and uncertainties that these activities typically face, including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, increase in other expenses, and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover such activities, we may not be able to achieve the intended economic benefits of such capital expenditure, which in turn may adversely affect our financial condition, results of operations, cash flows, and prospects. Under the terms of the Krispy Kreme Franchise Agreement, our Company is required to install and use only such equipment, fixtures, furnishings, interior and exterior signs and other such items which comply with the standard and specifications permitted by Krispy Kreme in writing. Such standards are set out in a manual issued by Krispy Kreme to our Company and contain certain mandatory and suggested specifications, standards and operating procedures and other obligations to be adhered to by our Company. Further, our Company is also required to submit a written business plan for the development, financing and management of any shops under the 'Krispy Kreme' brand for prior approval of the Krispy Kreme Doughnut Corporation. Our Company is also required to purchase all raw materials and other proprietary products from approved suppliers of the Krispy Kreme Doughnut Corporation or its affiliates. There can be no assurance that all the terms set out under the Krispy Kreme Franchise Agreement will be met or that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further information, see "***Objects of the Offer***" on page 138.

44. We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the targets are not identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We may utilize a certain amount from the Net Proceeds towards potential acquisitions and strategic initiatives. We have not identified any specific targets with whom we have entered into any definitive agreements. See "***Objects of the Offer***" on page 138. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions.

45. The Net Proceeds will be deployed over a long period of time and any delay may impact our operations and profitability.

We propose to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in "***Objects of the Offer - Proposed schedule of implementation and deployment of Net Proceeds***" on page 140.

The schedule of implementation and deployment of funds is subject to risks of unanticipated delays, such as due to the unavailability of suitable locations for central kitchens, cloud kitchens, restaurants, kiosks, non-availability of machinery and equipment, or general economic conditions. It may also be delayed by other factors outside of our control such as epidemics, natural disasters, acts of god other events which may cause interruptions. Any delays in the implementation of this schedule will slow down our growth initiatives and may adversely affect our business, operations, prospects and profitability.

46. We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have engaged in transactions with related parties, including with our Promoter and members of our Promoter Group, and we may continue to do so in the future. While these transactions have been conducted on an arm's length basis and have been undertaken in compliance with the Companies Act, 2013 and other applicable laws, there is no guarantee that we could not have secured more favourable terms with unrelated third parties. Additionally, future related party transactions may arise, potentially leading to conflicts of interest. The table below provides details of our related party transactions as a percentage of revenue from operations in the relevant periods:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all related party transactions (₹ million)	36.53	134.58	21.90
Revenue from operations (₹ million)	7,457.96	5,851.19	3,820.42
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	0.49%	2.30%	0.57%

For further information relating to our related party transactions, see "***Summary of the Offer Document – Related Party Transactions***" and "***Restated Consolidated Financial Information – Note 46. Related Party Disclosures***" on pages 28 and 428.

47. Our contingent liabilities could adversely affect our financial condition if they materialise.

As of March 31, 2025, we have the following contingent liabilities:

Particulars	Amount (₹ million)
Indirect tax matters*	-
Litigation**	1.80
Total	**1.80**

**Contingent liability for Cakezone Foodtech Private Limited is Nil (March 31, 2024: ₹ 9.23 million and March 31, 2023: ₹ 9.23 million)*

pertains to GST notice issued by the GST department in the state of Telangana. It has received the notice for the financial year 2017 – 2018, 2018 – 2019 and 2020 – 2021 for difference in outward tax liability between GSTR 1 and GSTR 9 for the financial year 2021 – 2022, respectively.
***Contingent liability for Fan Hospitality Services Private Limited amounting to ₹ 1.80 million (March 31, 2024: ₹ 1.80 million and March 31, 2023: ₹ 1.80 million) pertains to arbitration with a lessor regarding a dark kitchen facility.*

If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected. See "***Restated Consolidated Financial Information – Note 47. Commitment and Contingencies***" on page 367.

48. As we operate our central kitchens, cloud kitchens, kiosks, restaurants, Registered Office and Corporate Office on the premises that are taken by us on a leasehold basis, we are exposed to the risks associated with leasing real estate and any adverse developments could affect our business, results of operations, financial condition and cash flow.

We operate central kitchens, cloud kitchens, kiosks, restaurants, Registered Office and Corporate Office from premises that are taken by us on a leasehold basis. For details, see "***Our Business - Properties***" on page 279.

We are exposed to the risks associated with leasing real estate, including in particular the inability to renew our lease agreements on favourable terms, or at all, due to a variety of reasons, including ongoing legal proceedings relating to the leased property. If we are unable to renew our lease agreements, we may be required to relocate operations and incur additional costs in such relocation. While we have been unable to renew our lease agreements for some of our properties from time to time in the past due to our landlords not renewing the lease agreements, our business operations have not been materially affected as we have typically been able to identify other suitable locations within the same town or city to resume our store operations. An order dated April 2, 2025 has been passed against Fan Hospitality by the Additional City Civil and Sessions Judge, Mayohall Unit, Bengaluru directing them to quit and deliver the vacant possession of the property and pay the arrears of rent and damages pursuant to a suit for ejectment filed by Shashikala Balaji in relation to the rental agreement dated May 1, 2019. We cannot assure you that such cases will not be initiated in the future.

If we are required to relocate the operations of our central kitchens, cloud kitchens, restaurants and kiosks or our Registered Office or Corporate Office, this may cause disruptions in our operations and result in increased costs, which may adversely affect our business, results of operations, financial condition and cash flows.

49. We may be unable to enforce our rights under agreements with third parties due to inadequate stamping or non-registration of such agreements.

We regularly enter into agreements with third parties, including agreements in relation to lease of our properties, marketing of our products, and logistics. The terms, tenure and the nature of the agreements vary depending on, amongst other things, the subject matter of the agreement and the third party involved. Although we duly execute our documents, some of the agreements executed by us may be inadequately stamped or unregistered. For example, certain of the lease agreements in relation to our properties are unregistered. While such agreements may be enforceable in accordance with the dispute resolution mechanism set out in such agreements, any inadequately stamped or unregistered documents may not be admissible as evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could affect our ability to enforce our rights under the agreements in a timely manner or without incurring any additional costs.

50. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, income tax, and the Employees' State Insurance Act, 1948, and professional taxes, among others. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the years indicated below:

Particulars		Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident fund	Amount paid (₹ in million)	103.22	70.76	29.82
	Number of employees covered	2,703	2,011	865
Professional tax	Amount paid (₹ in million)	2.97	2.09	1.86
	Number of employees covered	469	353	362

Particulars		Fiscal 2025	Fiscal 2024	Fiscal 2023
Employees' state insurance	Amount paid (₹ in million)	14.39	8.69	5.23
	Number of employees covered	690	1,425	268
Tax deducted at source (salaries)	Amount paid (₹ in million)	40.67	58.68	29.70
	Number of employees covered	85	100	94
Labour welfare fund	Amount paid (₹ in million)	0.26	0.15	0.07
	Number of employees covered	862	834	376

The table below sets forth the instances of delays in payment of statutory dues by our Company in relation to its employees for the years indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of instances	Amount involved (₹ in million)	Number of instances	Amount involved (₹ in million)	Number of instances	Amount involved (₹ in million)
Provident fund	10	0.18	12	24.19	12	5.24
Professional tax	32	0.38	34	0.20	5	0.03
Employees' state insurance	16	0.03	55	3.47	4	0.25
Tax deducted at source (salaries)	-	-	-	-	8	21.71
Labour welfare fund	48	0.25	41	0.15	25	0.04

There have also been instances where our Company has been unable to pay statutory contributions on account of the provident fund accounts of employees not being linked to their Aadhar cards. These employees are no longer associated with our Company. We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Any further delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have an adverse impact on our business, financial condition and cash flows.

51. We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.

Our Company has entered into various financing arrangements, including borrowings in the form of term loans, working capital loans, member deposits and non-convertible debentures. As of April 30, 2025, our total outstanding borrowings amounted to ₹ 2,526.02 million on a consolidated basis out of which, ₹ 2,386.54 million are secured borrowings and ₹139.48 million are unsecured borrowings. As of April 30, 2025, non-convertible debentures issued by our Company aggregate up to ₹ 1,356.36 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, leading to dilution of the shareholding of the Promoter in our Company below 20%, any change in our Board, other than by way of appointment or removal of directors nominated by the investors of our Company who have been granted the right to nominate director(s), undertaking any large scale expansion or projects, undertaking any changes in the scheme of amalgamation, reconstruction, merger or de-merger, effecting a material change in the management of the business of our Company, effecting a change in ownership or control of our Company, amendment to the constitutional documents of our Company in a manner which adversely affects the rights of our lenders, declaring dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the lenders, undertaking any new borrowing or creating a charge on the assets of our Company, and creating or permitting to sell, assign, encumber mortgage, hypothecate, pledge, charge or otherwise dispose of any of the fixed assets charged to the lenders , and alteration in the constitutional documents. In relation to our Subsidiaries, we have been unable to trace executed copies of certain financing documentation. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. We have received all consents required from our lenders and/or trustee and/or debenture holder in connection with the Offer.

We have provided security for the outstanding indebtedness by way of hypothecation over properties (including book-debts, receivables, movable and non-movable current and non-current assets of our Company and/ or Subsidiaries, as applicable). We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants in the past three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times. We also cannot assure you that there will be no instances of defaults in repayment, any rescheduling of borrowings or any penalties being imposed by the lenders in the future. Also see, "***– We have witnessed delays in payment of certain statutory dues and repayment of loans/borrowings in the past for which our Statutory Auditors have included certain remarks in the Companies (Auditor's Report) Order, 2020, for the Fiscal 2024. We cannot assure you that any similar or other matters prescribed under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.***" on page 62.

52. We have witnessed delays in payment of certain statutory dues and repayment of loans/borrowings in the past for which our Statutory Auditors have included certain remarks in the Companies (Auditor's Report) Order, 2020, for the Fiscal 2024. We cannot assure you that any similar or other matters prescribed under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.

We have witnessed delays in payment of certain statutory dues and repayment of loans/borrowings in Fiscal 2024 for which our Statutory Auditors have included remarks in the annexure to their audit reports on the Companies (Auditor's Report) Order, 2020 for the year ended March 31, 2024, including certain other matters. For details, see "***Annexure VI – Statement of Restated Adjustments to the Audited Consolidated Financial Information – Part B(d) Statement/comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrected adjustments in the Restated Consolidated Financial Information***" on page 368. We cannot assure you we will not witness such delays in the future. We cannot assure you that any similar remarks or other matters prescribed under the Companies (Auditor's Report) Order, 2020, 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 and financial condition may be adversely affected.

53. Our shareholders may be involved in litigation wherein we may be impleaded as a party and any adverse decision in such proceedings may have an adverse effect on our business and reputation.

There may be outstanding legal and regulatory proceedings involving our Shareholders and we may be impleaded as parties to such outstanding proceedings. Any unfavourable decision in connection with such proceedings, could adversely affect our reputation and business. For instance, a public interest litigation was filed by a social activist against various persons and entities including RB Investment Pte. Ltd., one of our Shareholders and Maverix Platforms Private Limited, an entity which has merged into our Company. The public interest litigation alleges, among other things, the siphoning of funds and the reinvestment of laundered money into other ventures, by routing such funds through RB Investment Pte. Ltd. The petitioner has sought the issuance of a writ of mandamus directing the initiation of an investigation and a forensic audit against RB Investment Pte. Ltd. and all startups and ventures funded by the accused parties.

Accordingly, we cannot assure you that our business, operations, or reputation will not be impacted by the outcome of these proceedings or by any related investigations or inquiries that may be initiated against us in the future. Any adverse decision, investigation, or negative publicity arising from these or similar proceedings involving our Shareholders could have a material adverse effect on our business, financial condition, results of operations, cash flows, reputation, and prospects. We cannot assure you that additional proceedings or regulatory actions will not be initiated against our shareholders in the future, which may adversely affect us.

54. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of April 30, 2025 we had unsecured loans of ₹134.71 million availed by our Subsidiaries which could be repayable on demand, including certain loans availed by our Subsidiaries from our Company. Our Subsidiary, Munchbox, has also availed an unsecured loan of ₹4.77 million from one of its related parties which may be recalled at any time along with an overdraft facility of ₹15.17 million and cash credit of ₹0.12 million. We have also availed an overdraft facility of ₹14.33 million which is repayable on demand. In the event that any lender seeks a repayment of any such loan, our Company and our Subsidiaries would need to repay from our internal accruals or find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. For further information, see "***Financial Indebtedness***" on page 434.

55. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance systems in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

56. We may be unable to detect, deter and prevent all instances of fraud or negligence or other misconduct committed by our employees, or other third parties, which may have an adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects.

Instances of fraud, theft or other misconduct at our restaurants, kitchens and ancillary operations can be difficult to detect, deter and prevent, and could subject us to financial losses and reputational harm. We may be unable to prevent, detect or deter all such instances of misconduct. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have an adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects.

57. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.

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. Further, as part of our growth strategy, we acquire brands from other entities to expand our portfolio and market presence. These acquired brands may have existing or potential intellectual property infringement claims against them, or they may have been infringing on the intellectual property rights of third parties. This may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing products/procedures/technology or cease the use of such technology/procedures/products, which can be extremely costly. Further, necessary licences in relation to such intellectual property 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, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. We cannot assure you that such instances will not occur in the future.

58. Our Promoter will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

Our Promoter and members of the Promoter Group, on an aggregate basis, hold 27.87% of the paid-up Equity Share capital of our Company on a fully diluted basis. For further information on their shareholding pre-Offer and post-Offer, see "***Capital Structure - Shareholding of our Promoter and members of the Promoter Group***" on page 121. After the completion of the Offer, our Promoter will continue to hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of our Promoter as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter, please see "***Our Promoter and Promoter Group***" and "***Our Management***" on pages 339 and 322, respectively.

59. Grants of stock options under our employee stock option schemes may result in a charge to our profit and loss account and, to that extent, affect our financial condition.

Our Company may, in the future, continue to issue Equity Shares, including under our ESOP Schemes, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP Schemes or any stock option schemes that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

60. Non-GAAP Measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These Non-GAAP Measures are not measures of operating performance or liquidity defined by Ind AS and may vary from any standard methodology that is applicable across the industry we operate.

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Gross Margin, Gross Margin (%), Debt to Equity, Net Debt, Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share, Return on Equity, Return on Capital Employed, Adjusted Return on Capital Employed, Working Capital Days, Fixed Asset Turnover Ratio, Debtor Turnover Ratio ("**Non-GAAP Measures**") relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

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 periods 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 are not standardised terms, hence a direct comparison of these Non-GAAP measures between companies may not be possible. Other companies may calculate these Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial 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 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 and may not be comparable to similarly titled measures presented by other companies.

61. Certain sections of this Draft Red Herring Prospectus disclose information from the RedSeer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third-party research agency, RedSeer, appointed by us pursuant to an engagement letter dated February 1, 2025, to prepare an industry report titled "*The Evolution of Food Services Sector in India*" dated June 2025, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, Promoter, Directors, Key Managerial Personnel, Senior Management and Book Running Lead Managers are not related to Redseer. The RedSeer Report has been commissioned by our Company exclusively in connection with the Offer for a fee. The RedSeer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

62. Our operations are dependent on adequate and uninterrupted external supply of utilities, such as water, gas and electricity, and any disruption in the supply of such utilities could adversely affect our operations.

Our business is dependent on the delivery of an adequate and uninterrupted supply of electricity, water and gas, at a reasonable cost. We source power from local utilities companies. Further, we primarily rely on external resources or local utility companies for our water requirements. Set forth below are details of our fuel and gas charges, and electricity expenses, in the corresponding periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Fuel and gas charges	153.71	1.63%	32.28	0.40%	29.05	0.39%
Electricity	214.66	2.27%	201.36	2.50%	134.35	1.78%

While we have not faced any such instances in the past three Fiscals that adversely affected our operations, we cannot assure you that we will continue to have an uninterrupted supply of electricity, gas or water. Further, we cannot assure you that we will be able to obtain alternate sources of power, gas or water in a timely manner, and at an acceptable cost, or at all, which may cause a slowdown or interruption to our operations and have an adverse effect on our business, financial condition and results of operations.

63. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

We have adopted and approved a formal dividend distribution policy on June 26, 2025. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend on number of factors that our Board deems relevant, including but not limited to, earning stability, past dividend trends, cashflow, organic growth and expansion, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, regulatory changes and technological changes or statutory and contractual restrictions. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For further information pertaining to dividends declared by our Company in the past, see "***Dividend Policy***" on page 342.

64. Our Company will not receive the entire proceeds from the Offer. Further, certain of our Key Managerial Personnel and Senior Management will receive a portion of the Net Proceeds.

Our Selling Shareholders are selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale. The Offer includes an offer for sale of up to 48,537,599 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, in proportion of their respective portion of the Offered Shares transferred pursuant to the Offer, and we will not receive any such proceeds. For further details, see "***Capital Structure***", "***Objects of the Offer***" and "***The Offer***" on pages 83, 138 and 77, respectively.

Further, in addition to the employee stock options held in our Company, certain of our Key Managerial Personnel and members of the Senior Management of our Company, being Godavarti Sivarama Bhaskar, Gokul Kandhi Umayorubhagan and Dilip Verma hold 34, 68 and 34 employee stock options in Cakezone Foodtech respectively. Our Company will utilize a portion of the Net Proceeds towards acquiring additional shareholding in Cakezone Foodtech which includes purchase of equity shares resulting from the conversion of the employee stock options held in Cakezone Foodtech by Godavarti Sivarama Bhaskar, Gokul Kandhi Umayorubhagan and Dilip. Other than such interest, our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Company do not have any interest in the aforesaid Objects. For further details see, "***Objects of the Offer-Investment in our Subsidiary, Cakezone Foodtech Private Limited for acquisition of additional shareholding***" on page 183.

65. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "***Capital Structure – Notes to Capital Structure - Issue of***

specified securities at a price lower than the Offer Price in the last year" on page 117. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

66. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. The Offer Price, market capitalization to total 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.

Our revenue from operations and loss for the year for Fiscal 2025 was ₹7,457.96 million and ₹1,699.68 million, respectively and our price to revenue from operations (Fiscal 2025) multiple is [●] times at the upper end of the Price Band. Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times at the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

Particulars	Price to Earnings Ratio*	Price to Revenue*	Market Capitalization to Revenue*
Fiscal 2025	[●]	[●]	[●]

**To be populated at the Prospectus stage.*

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page 198 and the Offer Price, multiples and ratios 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 the 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 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 and international markets, regulatory amendments or similar situations, 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 your Equity Shares at or above the Offer Price.

67. Our director is involved in adjudication proceedings before the Registrar of Companies, Bengaluru, Karnataka for cancellation of an inactive DIN.

Gokul Kandhi Umayorubhagan, our Whole-time Director has filed an application dated June 10, 2025 before the Registrar of Companies, Bengaluru, Karnataka for cancellation of an inactive DIN (06749355). It has been submitted by him that the existence of this inactive DIN was inadvertent and was not prejudicial to the interests of any stakeholder or any other company. While the contravention was unintentional, however, we cannot assure you that a favourable order will be passed against him or that no penalty will be imposed against him. Any adverse order or similar instances in the future could adversely affect our reputation, business, and operations.

68. Some of our Directors may have interest in entities in same line of business, which may result in conflict of interest with us.

Conflicts may arise in the ordinary course of decision making by our Board. Our Directors, Ankit Nagori holds directorship in Curefoods Global and Gokul Kandhi Umayorubhagan holds directorship in Asaco Manufacturing and Packaging, Curefoods Global, Millet Express and Munchbox Frozen Foods involved in the same line of business as our Company. These associations could potentially result in conflicts of interest, as decisions made by these directors in their capacity with us may be influenced by their obligations to or interests in other entities. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. For details in relation to directorship held by our directors in other entities, please see, "***Our Management - Our Board - Directorship in other companies***" on page 322.

EXTERNAL RISK FACTORS

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

Our performance and the growth of our business are necessarily 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 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.

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.

70. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of 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 trading market for our Equity Shares.

71. Our business, results of operations and financial condition may be affected by global economic conditions and the geographies to which we cater.

Our business depends substantially on global economic conditions. Our international customers may be adversely impacted may be adversely impacted by the economic downturn in their national or regional economies, disruption in their banking and financial systems, economic weakness, unfavourable government policies, rising inflation, lowering of spending power and customer confidence, and political uncertainty.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. 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. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again 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, Europe 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.

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.

72. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements.

For instance, in order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. As and when the rules for implementation under these codes are notified, it may impact on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. Further, the Parliament passed the DPDP Act, which once notified, will replace the existing data protection provision, and provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. For more details, see "- ***Increasing regulatory focus on personal information protection could adversely affect our business and expose us to increased liability. Regulators are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data***" on page 69.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such 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 and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

73. Increasing regulatory focus on personal information protection could adversely affect our business and expose us to increased liability. Regulators are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data.

In India, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") Act has replaced the existing data protection provision, as contained in Section 43A of the Information Technology Act, 2000. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data with the need to process such personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only in accordance with the provisions of this act and only for a lawful purpose after obtaining the consent of the individual.

The Indian Ministry of Electronics and Information Technology has also recently released the Draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") for public consultation. The Draft DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The Draft DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The Draft DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as maybe identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The Draft DPDP will be gradually enforced, with timelines for implementation set by the Government of India.

Any failure, or perceived failure, by us to comply with any applicable regulatory requirements, including but not limited to privacy, data protection, information security, or consumer protection related privacy laws and regulations, could result in proceedings or actions against us by governmental entities or individuals who may subject us to fines, penalties, and/ or judgments which may adversely affect our reputation, business, results of operations, cash flows and financial condition. Furthermore, despite our efforts to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that our interpretations of the law or practices could be inconsistent with or fail or be alleged to fail to meet all requirements of, such laws, regulations, or contractual obligations.

74. Natural calamities, climate change and health epidemics and pandemics could adversely affect our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. 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 the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facility. While we have not experienced any major disruptions or shutdowns as a result of natural or man-made disasters in the last three Fiscals, we cannot assure you that any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. For instance, there was mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. In case there are mass protests leading to civil unrest, such incidents could impact both our operations and adversely affect our business, results of operations and financial condition. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also 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 and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

75. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other operating 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, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the GoI 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.

76. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Our Restated Consolidated Financial Statements have been prepared and presented in accordance with Ind-AS. The Ind-AS accounting principles differ from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between IndAS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus including our Restated Consolidated Financial Statements. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with IndAS and the Companies Act. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

77. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy.. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

78. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. 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 external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

79. Our business may be adversely affected by competition laws in India.

The Competition Act, 2002, as amended ("**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 ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Government of India has also notified the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), which amends the Competition Act and gives CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position, etc. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

80. Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above in the applicable law, then the prior regulatory approval of the RBI will be required. Further, 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.

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 authorities. 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 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 Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. 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. For further details, please see on "***Restrictions on Foreign Ownership of Indian Securities***" on page 533.

81. Currency exchange rate fluctuations may affect the value of the Equity Shares.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. The exchange rate between the Rupee and other foreign currencies, including the U.S. Dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen, has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the foreign currencies with which an investor may have purchased Rupees may affect the value of the investment in the Company's Equity Shares. Specifically, if there is a change in relative value of the Rupee to a foreign currency, each of the following values will also be affected:

- the foreign currency equivalent of the Rupee trading price of the Company's Equity Shares in India;
- the foreign currency equivalent of the proceeds that you would receive upon the sale in India of any of the Company's Equity Shares; and
- the foreign currency equivalent of cash dividends, if any, on the Company's Equity Shares, which will be paid only in Rupees.

You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which any such conversion could occur could fluctuate. In addition, the Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of the Company's results of operations and financial condition.

82. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue price.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process and in terms of the Red Herring Prospectus. These will be based on numerous factors, including factors as described under "***Basis of Offer Price***" on page 198 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 494. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

83. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, we may be subject to payment of long term capital gains tax in India, in addition to payment of securities transaction tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. 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.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the Finance Act does not require DDT to 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. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India has announced the Union Budget for the Financial Year 2026, pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates which effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

Unfavorable 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. 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 businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations.

84. 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 Investors are not permitted to withdraw their Bids after 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 can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

85. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

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 BSE and NSE 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.

86. 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 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 the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders 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, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of your ownership position and their proportional interests in our Company would be reduced.

87. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India 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 our Equity Shares.

88. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

89. 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 a shareholder in an Indian company, as compared to a shareholder of an entity in another jurisdiction.

90. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Substantially all of our directors and executive officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (the "**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others; however, no reciprocity has been established with the United States. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on 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, on 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; such presumption may be displaced by proving want of jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

91. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises details of the Offer:

Offer(1)(2)	[●] Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million
of which:	
Fresh Issue(1)	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹8,000.00 million
Offer for Sale(2)	Up to 48,537,599 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million
The Offer consists of:	
A. QIB Portion(3)(5)	Not less than [●] Equity Shares of face value of ₹1 each
Of which:	
Anchor Investor Portion	[●] Equity Shares of face value of ₹1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹1 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B. Non-Institutional Portion(4)(5)	Not more than [●] Equity Shares of face value of ₹1 each
Of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹1 each
C. Retail Portion	Not more than [●] Equity Shares of face value of ₹1 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	95,438,319 Equity Shares of face value of ₹1 each
Preference Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)(6)	251,835 Preference Shares of face value of ₹1 each
Equity Shares outstanding prior to the Offer (after conversion of all Preference Shares)	312,090,069 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Use of Net Proceeds	For further details, see "***Objects of the Offer***" on page 138 for details regarding the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *Our Board of Directors has authorised the Offer pursuant to their resolution dated June 26, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated June 26, 2025. 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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

(2) *Our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated June 28, 2025. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it as on the date of this Draft Red Herring Prospectus and has authorized its participation in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "**Summary***

*of this Draft Red Herring Prospectus" and "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" beginning on pages 23 and 487, respectively.*

(3) *Our Company may, in consultation with the BRLMs, 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 shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" on page 513.*

(4) *Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 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.*

(5) *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 at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would 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 Offer, Equity Shares shall be allocated in the manner specified in "**Terms of the Offer – Minimum Subscription**" on page 507.*

(6) *251,835 Preference Shares shall be converted into up to 322,831,959 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with the SEBI ICDR Regulations.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor 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. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional 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 to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Offer Structure***", "***Terms of the Offer***" and "***Offer Procedure***" on pages 509, 502 and 513, respectively.

SUMMARY 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 pages 343 and 437, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	1,481.76	1,065.52	769.26
Right-of-use assets	1,569.52	1,036.80	628.16
Goodwill	3,186.40	2,521.78	2,405.73
Other intangible assets	387.87	371.49	475.90
Investments accounted for using the equity method	41.89	93.69	-
Financial assets			
(i) Investments	10.05	0.05	0.05
(ii) Other financial assets	236.56	300.29	336.90
Other tax assets (net)	40.37	10.56	33.61
Other non-current assets	76.69	1.57	0.79
Total non-current assets	**7,031.11**	**5,401.75**	**4,650.40**
Current assets			
Inventories	238.61	189.93	114.88
Financial assets			
(i) Investments	1,211.75	1,959.92	2,342.48
(ii) Trade receivables	242.92	194.24	96.79
(iii) Cash and cash equivalents	765.78	239.98	1,242.83
(iv) Bank balances other than (iii) above	39.21	135.30	8.69
(v) Other financial assets	539.96	314.27	820.86
Other current assets	357.73	226.06	248.35
Total current assets	**3,395.96**	**3,259.70**	**4,874.88**
Total assets	**10,427.07**	**8,661.45**	**9,525.28**
Equity and Liabilities			
Equity			
Equity share capital	0.10	0.10	0.10
Instrument entirely equity in nature	0.25	0.22	0.17
Other equity	5,129.99	4,575.18	5,579.34
Equity attributable to owners of the Company	**5,130.34**	**4,575.50**	**5,579.61**
Non-controlling interests	44.46	34.74	114.90
Total equity	**5,174.80**	**4,610.24**	**5,694.51**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	912.88	422.98	400.00
(ii) Lease liabilities	1,187.31	813.43	528.26
(iii) Other financial liabilities	9.96	304.56	571.11
Provisions	45.75	16.29	24.94
Total non-current liabilities	**2,155.90**	**1,557.26**	**1,524.31**
Current liabilities			
Financial liabilities			
(i) Borrowings	1,045.91	818.09	911.80
(ii) Lease liabilities	511.71	323.64	173.61
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	78.50	42.29	21.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	446.80	520.84	558.32
(iv) Other financial liabilities	703.53	682.78	590.00
Other current liabilities	119.16	89.22	48.75
Provisions	190.76	17.09	2.21
Total current liabilities	**3,096.37**	**2,493.95**	**2,306.46**
Total liabilities	**5,252.27**	**4,051.21**	**3,830.77**
Total equity and liabilities	**10,427.07**	**8,661.45**	**9,525.28**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	7,457.96	5,851.19	3,820.42
Other income	296.93	499.71	295.10
Total income	**7,754.89**	**6,350.90**	**4,115.52**
Expenses			
Cost of material consumed	2,733.62	2,296.25	1,717.11
Employee benefits expense	1,798.25	1,482.09	1,035.00
Finance costs	312.01	278.71	243.19
Depreciation and amortisation expense	811.82	619.69	427.44
Other expenses	3,786.14	3,392.08	4,120.11
Total expenses	**9,441.84**	**8,068.82**	**7,542.84**
Loss before share of loss of associate	**(1,686.95)**	**(1,717.92)**	**(3,427.32)**
Share of loss of an associate	(12.73)	(8.18)	-
Loss before tax	**(1,699.68)**	**(1,726.10)**	**(3,427.32)**
Tax expense			
Current tax	-	-	-
Deferred Tax	-	-	-
Total tax expense	-	-	-
Loss for the year	**(1,699.68)**	**(1,726.10)**	**(3,427.32)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans	11.86	7.45	11.20
Bargain Purchase gain arising on Business Combination	-	-	28.60
Exchange differences on translating financial statements of foreign operations	0.05	-	-
Other comprehensive income for the year, net of tax	**11.91**	**7.45**	**39.80**
Total comprehensive loss for the year, net of tax	**(1,687.77)**	**(1,718.65)**	**(3,387.52)**
Loss for the year attributable to:			
Owners of the Company	(1,596.54)	(1,638.13)	(3,240.58)
Non-controlling interests	(103.14)	(87.97)	(186.74)
Total loss for the year	**(1,699.68)**	**(1,726.10)**	**(3,427.32)**
Other comprehensive income for the year attributable to:			
Owners of the Company	10.76	8.17	39.32
Non-controlling interests	1.15	(0.72)	0.48
Total other comprehensive income for the year	**11.91**	**7.45**	**39.80**
Total comprehensive loss for the year attributable to:			
Owners of the Company	(1,585.78)	(1,629.96)	(3,201.25)
Non-controlling interests	(101.99)	(88.69)	(186.26)
Total comprehensive loss for the year	**(1,687.77)**	**(1,718.65)**	**(3,387.52)**
Earnings per equity share (face value of Re 1.00 each)			
Basic (in Rs.)	(5.58)	(6.53)	(16.04)
Diluted (in Rs.)	(5.50)	(6.45)	(15.91)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities			
Loss before tax	**(1,699.68)**	**(1,726.10)**	**(3,427.32)**
Adjustments to reconcile the loss before tax to net cash flows :			
Depreciation and amortisation expense	811.82	619.69	427.44
Share based payment expense	112.75	110.46	85.30
Loss on derecognition of control	-	155.28	71.11
(Gain)/loss on fair valuation of put option liability	(11.42)	(46.81)	239.79
Change in fair value of contingent consideration	31.19	-	70.00
Impairment losses on financial assets	-	0.22	15.00
Impairment loss on intangible assets	-	55.00	-
Impairment loss on investment in equity-accounted investees	39.07	-	-
Allowance for expected credit loss	6.17	21.18	12.07
Allowance for doubtful advances	-	16.01	33.86
Allowance for unutilised GST credit	-	31.58	-
Loss allowance	-	14.59	-
Other borrowing costs	0.11	2.97	-
Net (gain)/ loss on termination of lease	(17.65)	(25.90)	0.12
Gain on sale of property, plant and equipment	13.63	0.74	(0.05)
Liabilities no longer required written back	(99.78)	(194.19)	(53.46)
Gain on sale of investments including fair value gain	(87.24)	(77.07)	(47.25)
Share of loss of an associate	12.73	(8.18)	-
Interest on loan	146.96	155.96	154.87
Interest on lease liabilities	164.94	119.78	67.12
Interest income on financial assets carried at amortised cost	(66.45)	(143.35)	(170.39)
	(642.85)	**(918.14)**	**(2,521.79)**
Working capital adjustments			
Increase/(Decrease) in trade payables	(4.86)	(16.27)	272.66
Increase/(Decrease) in provisions	162.41	13.68	4.68
(Increase)/Decrease in trade receivables	(14.00)	(114.51)	(22.21)
(Increase)/Decrease in inventories	(19.61)	(70.42)	(23.98)
(Increase)/Decrease in loans	-	-	0.90
Increase/(Decrease) in other financial liabilities	(237.08)	62.30	561.70
Increase/(Decrease) in other liabilities	29.94	37.84	(0.85)
(Increase)/Decrease in other financial assets	(154.96)	(162.20)	(80.55)
(Increase)/Decrease in other assets	(120.57)	(23.74)	(26.00)
Cash used in operations	**(1,001.58)**	**(1,191.46)**	**(1,835.44)**
Income taxes paid, net of refund	(18.01)	23.05	(18.10)
Net cash used in operating activities [A]	**(1,019.59)**	**(1,168.41)**	**(1,853.54)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	(540.34)	(486.68)	(437.24)
Acquisition of intangible assets	(72.14)	-	(10.54)
Proceeds from sale of property, plant and equipment and intangible assets	1.48	-	27.49
Investment in an associate company	-	(102.52)	-
Acquisition of investment at FVTPL	(10.00)	-	-
Acquisition/Investment in subsidiary, net of cash	(16.38)	(25.72)	-
Investment in mutual funds and bonds	(3,105.94)	(2,430.65)	(467.45)
Proceeds from sale/ maturity of mutual funds and bonds	3,941.34	2,947.57	42.13
Acquisition through business transfer agreement	(762.83)	(249.36)	(117.37)
Investment of fixed deposits	(536.85)	(635.47)	(728.42)
Redemption of fixed deposits	564.98	1,065.34	375.22
Interest received	91.52	215.75	145.35
Net cash (used in)/ generated from investing activities [B]	**(445.16)**	**298.26**	**(1,170.83)**
Cash flows from financing activities			
Proceeds from issue of shares including premium thereon	1,991.06	878.79	4,588.17
Share issue expenses	(8.71)	-	-
Payment on cancellation of ESOP	(2.21)	-	-
Acquisition of non-controlling interest	(69.01)	(395.71)	(357.27)
Proceeds from borrowings	1,536.07	1,054.72	1,062.24
Repayment of borrowings	(849.99)	(1,125.45)	(957.36)
Repayment of lease liabilities	(294.64)	(254.24)	(80.91)
Interest on borrowings	(147.08)	(171.03)	(176.08)
Interest on lease liabilities	(164.94)	(119.78)	(67.12)
Net cash flow generated from/(used in) financing activities [C]	**1,990.55**	**(132.70)**	**4,011.67**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**525.80**	**(1,002.85)**	**987.30**
Cash and cash equivalents at the beginning of the year	239.98	1,242.83	255.53
Cash and cash equivalents at the end of the year	**765.78**	**239.98**	**1,242.83**
Components of cash and cash equivalents :			
Cash on hand	12.59	4.88	3.29
Balance with banks			
-Current accounts	753.19	235.10	1,239.54
Cash and cash equivalents	**765.78**	**239.98**	**1,242.83**

GENERAL INFORMATION

Registered Office of our Company

Curefoods India Limited
No. 72/4, Roopena Agrahara
Hosur Road, Madiwala Post
Bengaluru, 560 068
Karnataka, India

Corporate Office of our Company

Curefoods India Limited
Sparkplug Coworks, 42
2nd Floor, 100 Feet Road
Koramangala 4th Block
Bengaluru, 560 034
Karnataka, India

There has been no change in the Registered Office of our Company since incorporation.

Corporate Identity Number: U55209KA2020PLC139614

Company Registration Number: 139614

Address of the Registrar of Companies

Our Company is registered with the RoC which is located at the following address:

Registrar of Companies, Karnataka at Bengaluru
E wing, 2nd Floor, Kendriya Sadana
Koramangala
Bangalore, 560034
Karnataka, India

Board of Directors

Our Board comprises the following Directors, as on the date of filing of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Ankit Nagori *Chairman, Managing Director and Chief Executive Officer*	06672135	4123, Embassy Pristine, Iblur Bellandur, Near Suncity, Bengaluru, 560 103, Karnataka, India
Gokul Kandhi Umayorubhagan *Executive Director and Chief Operating Officer*	08913552*	218/D-47, Arunachalam Colony, Asambu Road, Vadasery, Nagercoil Agastheeswaram Kanniyakumari, 629 001, Tamil Nadu, India
Anand Ramachandran Prasanna *Non-Executive Nominee Director***	07424616	Saras, Kulavikkonam, Nedumangad PO, Trivandrum, 695 541, Kerala, India
Avani Vishal Davda *Independent Director*	07504739	82/B, 8th Floor, Heera Panna building, Bhulabhai Desai Road, Haji Ali, Mumbai, 400 026, Maharashtra, India
Mala Arun Todarwal *Independent Director*	06933515	4401, B wing, Allura, Lodha Park, Lower Parel, Next to Kamala Mills Compound, Mumbai, 400 013, Maharashtra, India
Natrajan Ramkrishna *Independent Director*	06597041	201, Marvel Amora, 1st Main, Behind CMH Hospital 225, Defence Colony, Bengaluru, 560 038, Karnataka, India

Gokul Kandhi Umayorubhagan has filed an application dated June 13, 2025 before the Registrar of Companies, Bengaluru, Karnataka for cancellation of an inactive DIN (06749355). For further details, see-"Risk Factors - Our director is involved in adjudication proceedings before the Registrar of Companies, Bengaluru, Karnataka for cancellation of an inactive DIN**" on page 66"*

Appointed as a nominee director of Iron Pillar. For further details, see "**History and Certain Corporate Matters - Shareholders' agreements and other agreements - Key terms of subsisting shareholders' agreements - Amended and restated shareholders' agreement dated June 26, 2025 entered into by and amongst our Company, our Promoter, Accel India V (Mauritius) Ltd., Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Chiratae Growth Fund - I, Sixteenth Street Asian Gems Fund, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C), Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E), Iron Pillar Fund II Ltd, Iron Pillar India Fund

II, Iron Pillar CF LLC, 3State Ventures Pte. Ltd., FPGA Family Foundation, Binay Kumar Jalan, Rajnish Singh Baweja, Binny Bansal, Jitender Kumar Bansal and Crimson Winter Limited" on page 303.

For brief profiles and further details in respect of our directors, see "***Our Management – Our Board***" on page 322.

Company Secretary and Compliance Officer

Richa Sharma
Sparkplug Coworks, 42
2nd Floor, 100 Feet Road
Koramangala 4th Block
Bengaluru, 560 034
Karnataka, India
Tel: +91 63647 08916
E-mail: secretarial@curefoods.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

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(ies) 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, PAN, address of Bidder, number of 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), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or 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.

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: curefoods.ipo@jmfl.com
Investor grievance email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai, 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: curefoods.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Poojan Doshi/ Pawan Kumar Jain
SEBI registration no.: INM000010940

Nuvama Wealth Management Limited
801- 804 Wing A Building No 3
Inspire BKC G Block
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: + 91 22 4009 4400
E-mail: curefoods@nuvama.com
Investor grievance email:
customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Lokesh Shah
SEBI registration no.: INM000013004

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in the Offer are set forth below:

S.No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM
2.	Drafting and approval of statutory advertisements including audio & visual presentation	All BRLMs	JM
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	Nuvama
4.	Appointment of intermediaries –Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	JM
5.	Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Nuvama
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	IIFL
7.	International institutional marketing of the Issue, which will cover, inter alia: - Institutional marketing strategy; - Finalizing the list and division of international investors for one-to-one meetings; and - Finalizing international road show and investor meeting schedule	All BRLMs	IIFL
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: - Institutional marketing strategy; - Finalizing the list and division of domestic investors for one-to-one meetings; and - Finalizing domestic road show and investor meeting Schedule	All BRLMs	JM
9.	Retail - non-institutional marketing of the Issue, which will cover, inter alia: - Finalising media, marketing, public relations strategy and publicity - Budget including list of frequently asked questions at retail road shows - Finalising collection centres - Finalising centres for holding conferences for brokers etc. - Follow - up on distribution of publicity; and - Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material	All BRLMs	Nuvama
10.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	JM

S.No.	Activity	Responsibility	Co-ordinator
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	IIFL
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, 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 Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including the post Issue report to SEBI.	All BRLMs	IIFL

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Prestige Sterling Square
Madras Bank Road, Off Lavelle Road
Bengaluru, 560 001
Karnataka, India
Tel: +91 80 6674 9999
E-mail: cm.partners@amsshardul.com

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Kurla
Mumbai, 400 070
Maharashtra, India
Telephone: +91 40 6716 2222 /1800 309 4001
E-mail: curefoods.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration no.: INR000000221

Statutory Auditors to our Company

B S R & Co. LLP, Chartered Accountants
3rd Floor, Embassy Golf Links Business Park
Pebble Beach, B Block
Off Intermediate Ring Road
Bangalore 560 071
Tel: +91 80 4682 3000
Email: ashishchadha@bsraffiliates.com
Peer review number: 014196
Firm registration number: 101248W/W-100022

Changes in auditors

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

Particulars	Date of change/ appointment	Reason for change
B S R & Co. LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park Pebble Beach, B Block Off Intermediate Ring Road Bangalore 560 071 **Tel**: +91 80 4682 3000 **Email**: ashishchadha@bsraffiliates.com **Peer review number:** 014196 **Firm registration number**: 101248W/W-100022	September 30, 2023	Re-appointment as statutory auditors of our Company for second term
B S R & Co. LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park Pebble Beach, B Block Off Intermediate Ring Road Bangalore 560 071 **Tel**: +91 80 4682 3000 **Email**: ashishchadha@bsraffiliates.com **Peer review number:** 014196 **Firm registration number**: 101248W/W-100022	May 4, 2023	Appointment as a statutory auditor of our Company to fill the casual vacancy
B S R & Associates LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park Pebble Beach, B Block, No 13/2 Off Intermediate Ring Road Bangalore 560 071 **Tel**: +91 80 4682 3000 **Email**: sidhi@bsraffiliates.com **Peer review number:** 014196 **Firm registration number**: 116231W/W-100024	April 26, 2023	Resignation as statutory auditor of our Company

Syndicate Members

[●]

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Citibank N.A.
No. 05, 3rd Floor, M.G. Road
Bangalore, 560 001
Karnataka, India
Telephone: +91 95506 04447
E-mail: hemanth.kumar.nisankar@citi.com
Website: www.citigroup.com
Contact person: Hemanth Kumar Nisankar

ICICI Bank Limited
ICICI Bank Tower,
Near Chakli Circle
Old Padra Road, Vadodara
390 007, Gujarat, India
Telephone: +91 97408 33538
E-mail: 269112@icicibank.com
Website: www.icicibank.com
Contact person: Kunal Kumar

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at 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 UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at 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.

Self Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications, whose names appear on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/D IL2/CIR/P/2019/85 dated July 26, 2019 and is also available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and UPI Bidders) 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?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI 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.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and 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 the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading of the Offer.

Monitoring Agency

Our Company will appoint a Monitoring Agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For further details, see "***Objects of the Offer***" on page 138.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated June 28, 2025 from B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, to the extent applicable and in their capacity as Statutory Auditors, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, and in respect of their (i) examination report dated June 28, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated June 28, 2025 on the statement of possible special tax benefits available to our Company, and its Shareholders 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 consents each dated June 28, 2025 from B S R and Co, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their reports each dated June 28, 2025 on the statement of possible special tax benefits available to our Material Subsidiaries, Cakezone Foodtech and Fan Hospitality 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 28, 2025 from Architects IN, an independent architect, bearing registration number CA/2019/106645 to include their name an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect to certification issued by them in their capacity as an independent architects to our Company and details derived therefrom as included in 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 28, 2025 from Manian & Rao, Chartered Accountants (FRN No. 001983S), 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. 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 28, 2025 from Kalaivani S, Practicing Company Secretary, to include her name as an "expert" as defined under Section 2(38) of the Companies Act, in relation to the certificates issued by her in her capacity as a practising company secretary 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.

Appraising entity

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

Credit rating

As the Offer is of Equity Shares, credit rating is not required for the Offer.

Debenture trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Green shoe option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD” and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do. For further details, see “***- Address of the Registrar of Companies***” on page 83.

Book Building Process

The 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, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. For further details, see “***Offer Procedure***” on page 513.

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

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

Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see "*Terms of the Offer*", "*Offer Procedure*" and "*Offer Structure*" on pages 502, 513 and 509, respectively

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is 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 in the Offer.

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

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

Underwriting Agreement

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 will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 1 each to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (including based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our 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.

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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL(1)**		
	403,700,000 Equity Shares of face value of ₹1 each	403,700,000.00	-
	5,294,648 Preference Shares of face value of ₹1 each	5,294,648.00	
	Which comprises:		
	5,000,000 CCPS of face value of ₹1 each	5,000,000.00	
	57,000 Series A CCPS of face value of ₹1 each	57,000.00	-
	8,000 Series A1 CCPS of face value of ₹1 each	8,000.00	-
	500 Series A2 CCPS of face value of ₹1 each	500.00	-
	3,030 Series A3 CCPS of face value of ₹1 each	3,030.00	-
	2,970 Series A4 CCPS of face value of ₹1 each	2,970.00	-
	50,000 Series B CCPS of face value of ₹1 each	50,000.00	-
	63,889 Series B1 CCPS of face value of ₹1 each	63,889.00	-
	371 Series B2 CCPS of face value of ₹1 each	371.00	-
	222 Series B3 CCPS of face value of ₹1 each	222.00	-
	518 Series B4 CCPS of face value of ₹1 each	518.00	-
	50,000 Series C CCPS of face value of ₹1 each	50,000.00	-
	20,000 Series C1 CCPS of face value of ₹1 each	20,000.00	-
	1,000 Series C2 CCPS of face value of ₹1 each	1,000.00	-
	11,000 Series C3 CCPS of face value of ₹1 each	11,000.00	-
	19,228 Series D CCPS of face value of ₹1 each	19,228.00	-
	715 Series D1 CCPS of face value of ₹1 each	715.00	-
	6,205 Series D2 CCPS of face value of ₹1 each	6,205.00	-
	Total	**408,994,648.00**	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES, AS OF THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	95,438,319 Equity Shares of face value of ₹1 each	95,438,319.00	-
	251,835 Preference Shares of face value of ₹1 each	251,835.00	
	Which comprises:		
	53,005 Series A CCPS of face value of ₹1 each	53,005.00	-
	5,958 Series A1 CCPS of face value of ₹1 each	5,958.00	-
	353 Series A2 CCPS of face value of ₹1 each	353.00	-
	625 Series A3 CCPS of face value of ₹1 each	625.00	-
	2,964 Series A4 CCPS of face value of ₹1 each	2,964.00	-
	41,008 Series B CCPS of face value of ₹1 each	41,008.00	-
	62,006 Series B1 CCPS of face value of ₹1 each	62,006.00	-
	371 Series B2 CCPS of face value of ₹1 each	371.00	-
	222 Series B3 CCPS of face value of ₹1 each	222.00	-
	518 Series B4 CCPS of face value of ₹1 each	518.00	-
	43,999 Series C CCPS of face value of ₹1 each	43,999.00	-
	13,648 Series C1 CCPS of face value of ₹1 each	13,648.00	-
	409 Series C2 CCPS of face value of ₹1 each	409.00	-
	9,732 Series C3 CCPS of face value of ₹1 each	9,732.00	-
	12,964 Series D CCPS of face value of ₹1 each	12,964.00	-
	595 Series D1 CCPS of face value of ₹1 each	595.00	-
	3,458 Series D2 CCPS of face value of ₹1 each	3,458.00	-
	Total	**95,690,154.00**	-
C)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER, AFTER THE CONVERSION OF THE PREFERENCE SHARES) (2)**		
	Up to 312,090,069 Equity Shares of face value of ₹1 each	312,090,069.00	
D)	**PRESENT OFFER(3)(5)**		
	Offer of [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million(3)(4)	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares of face value of ₹1 each aggregating up to ₹8,000.00 million(5)	[●]	[●]
	Offer for Sale of up to 48,537,599 Equity Shares of face value of	[●]	[●]

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
	₹ 1 each aggregating to ₹ [●] million by the Selling Shareholders(4)		
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹1 each	[●]	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as of the date of the Draft Red Herring Prospectus*)		13,588,975,519
	After the Offer*		[●]

**To be updated upon finalisation of the Offer Price and subject to finalisation of Basis of Allotment.*

*(1) For details in relation to the changes in the authorised share capital of our Company since incorporation, see, "'**History and Certain Corporate Matters – Amendments to the Memorandum of Association since incorporation**" on page 286.*

(2) As on the date of this Draft Red Herring Prospectus, there are 251,835 Preference Shares that are outstanding. Prior to filing of the Red Herring Prospectus with the RoC the following outstanding Preference Shares will convert to a maximum of up to 216,651,750 Equity Shares of face value of ₹1 each in accordance with the SEBI ICDR Regulations: (a) 53,005 Series A CCPS shall be converted into up to 46,114,350 Equity Shares of face value of ₹1 each; (b) 5,958 Series A1 CCPS shall be converted into up to 2,668,290 Equity Shares of face value of ₹1 each; (c) 353 Series A2 CCPS shall be converted into up to 307,110 Equity Shares of face value of ₹1 each; (d) 625 Series A3 CCPS shall be converted into up to 555,930 Equity Shares of face value of ₹1 each; (e) 2,964 Series A4 CCPS shall be converted into up to 2,636,970 Equity Shares of face value of ₹1 each; (f) 41,008 Series B CCPS shall be converted into up to 35,676,960 Equity Shares of face value of ₹1 each; (g) 62,006 Series B1 CCPS shall be converted into up to 53,945,220 Equity Shares of face value of ₹1 each; (h) 371 Series B2 CCPS shall be converted into up to 322,770 Equity Shares of face value of ₹1 each; (i) 222 Series B3 CCPS shall be converted into up to 193,140 Equity Shares of face value of ₹1 each; (j) 518 Series B4 CCPS shall be converted into up to 450,660 Equity Shares of face value of ₹1 each; (k) 43,999 Series C CCPS shall be converted into up to 38,279,130 Equity Shares of face value of ₹1 each; (l) 13,648 Series C1 CCPS shall be converted into up to 11,873,760 Equity Shares of face value of ₹1 each; (m) 409 Series C2 CCPS shall be converted into up to 355,830 Equity Shares of face value of ₹1 each; (n) 9,732 Series C3 CCPS shall be converted into up to 8,466,840 Equity Shares; (o) 12,964 Series D CCPS shall be converted into up to 11,278,680 Equity Shares; (p) 595 Series D1 CCPS shall be converted into up to 517,650 Equity Shares of face value of ₹1 each; and (q) 3,458 Series D2 CCPS shall be converted into up to 3,008,460 Equity Shares of face value of ₹1 each.

(3) Our Board of Directors has authorised the Offer pursuant to their resolution dated June 26, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated June 26, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated June 28, 2025.

*(4) The Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it as on the date of this Draft Red Herring Prospectus and has authorized its participation in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on pages 77 and 487, respectively.*

(5) 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 and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

Notes to capital structure

1. Share capital history of our Company

(a) Equity share capital of our Company

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

Date of allotment of Equity Shares	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares of face value of ₹1 each allotted	Number of Equity Shares of face value of ₹1 each allotted	Cumulative number of Equity Shares of face value of ₹1 each	Cumulative paid-up Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration
October 9, 2020(1)	Initial subscription to the Memorandum of Association	99,999 Equity Shares were allotted to Ankit Nagori and 1 Equity Share was allotted to Gokul Kandhi Umayorubhagan	100,000	100,000	100,000.00	1.00	1.00	Cash
September 29, 2021	Preferential allotment	Trifecta Venture Debt Fund – II, acting through its trustee, Vistra ITCL (India) Limited and represented by its investment manager, Trifecta Capital VDF Management LLP	1	100,001	100,001.00	1.00	24,842.12	Cash
November 30, 2021	Preferential allotment	Bennett Coleman and Company Limited	10	100,011	100,011.00	1.00	56,007.80	Cash
December 27, 2024	Allotment pursuant to exercise under the Curefoods India Private Limited Employees Stock Option Scheme 2021	2 Equity Shares were allotted to Madhusudhan V, 1 Equity Share was allotted to Nampally Sri Vidya, 1 Equity Share was allotted to Aditya Goel, 2 Equity Shares were allotted to Ninaad C Kikkeri, 3 Equity Shares were allotted to Ajitesh Mukhopadhyay, 141 Equity Shares were allotted to Gokul Kandhi Umayorubhagan, 175 Equity Shares were allotted to Godavarti Sivarama Bhaskar, 120 Equity Shares were allotted to Dilip Verma, 5 Equity Shares were allotted to Kshitij Budhani, 3 Equity Shares were allotted to Abhilash Bhisht, 3 Equity Shares were allotted to Sumant Shrikant Deosant, 3 Equity Shares were allotted to Rekha B, 3 Equity Shares were allotted to Richa Batra, 2 Equity Shares were allotted to Mohammed Ather, 10 Equity Shares were allotted to Satyajit Mohanty, 3 Equity Shares were allotted to Saurabh Singh Parihar, 3 Equity Shares were allotted to Venkata Krishna Nekkalapudi, 1 Equity Share was allotted to Saurabh Mishra, 1 Equity Share was allotted to Prasanth R Nair, 1 Equity Share was allotted to	494	100,505	100,505.00	1.00	1.00	Cash

Date of allotment of Equity Shares	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares of face value of ₹1 each allotted	Number of Equity Shares of face value of ₹1 each allotted	Cumulative number of Equity Shares of face value of ₹1 each	Cumulative paid-up Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration
		Sagar Jhalani, 2 Equity Shares were allotted to Rueben Amit Ghosh, 1 Equity Share was allotted to Sai Satya Mohapatra, 2 Equity Shares were allotted to Shruthi Ravishankar, 1 Equity Share was allotted to Moyuk Kumar Roy, 1 Equity Share was allotted to Abhimanyu Kumar, 1 Equity Share was allotted to Dhairiya Kanthan G, 1 Equity Share was allotted to Nanjappa M C, 1 Equity Share was allotted to Aniket Sinha, and 1 Equity Share was allotted to Avishek Anish.						
February 11, 2025	Allotment pursuant to exercise under the Curefoods India Private Limited Employees Stock Option Scheme 2021	1 Equity Share was allotted to Sarthak Sinha and 5 Equity Shares were allotted to Alekh Rastogi	6	100,511	100,511.00	1.00	1.00	Cash
March 7, 2025	Private placement	23 Equity Shares were allotted to Swetha Vishwanath and 46 Equity Shares were allotted to Extreme Brands LLP	69	100,580	100,580.00	1.00	107,526.00	Cash
March 7, 2025	Conversion of warrants	Bennet Coleman and Company Limited	1,770	102,350	102,350.00	1.00	54,774.03	Cash
March 7, 2025	Conversion of warrants	Bennet Coleman and Company Limited	877	103,227	103,227.00	1.00	88,915.00	Cash
April 24, 2025	Bonus issue in the ratio of 1:869	79,304,940 Equity Shares were allotted to Ankit Nagori, 869 Equity Shares were allotted to Gokul Kandhi Umayorubhagan 43,450 Equity Shares were allotted to Anirban Das Blah, 2,308,933 Equity Shares were allotted to Bennett Coleman & Company Limited, 43,450 Equity Shares were allotted to Daggubati Suresh Babu, 39,974 Equity Shares were allotted to Extreme Brands LLP, 304,150 Equity Shares were allotted to Mehta Alternate Investment Fund – Stargazer Fund – I, 225,071 Equity Shares were allotted to Resolute	89,704,263	89,807,490	89,807,490.00	1.00	N.A.	N.A.

Date of allotment of Equity Shares	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares of face value of ₹1 each allotted	Number of Equity Shares of face value of ₹1 each allotted	Cumulative number of Equity Shares of face value of ₹1 each	Cumulative paid-up Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration
		Futurewave LLP, 19,987 Equity Shares were allotted to Swetha Vishwanathan, 869 Equity Shares were allotted to Trifecta Venture Debt Fund – II, 7,088,433 Equity Shares were allotted to Curefoods India Welfare Trust (through its trustee, Ankit Nagori) and 324,137 Equity Shares were allotted to Curefoods Rulezero Angel Investors Trust						
May 19, 2025	Preferential issue	Bedrock Food Company Private Limited	728,214	90,535,704	90,535,704.00	1.00	N.A.	Other than cash(2)
June 11, 2025	Preferential allotment(3)	1,515,486 Equity Shares were allotted to Amit Ajwani, 1,479,870 Equity Shares were allotted to Sushma Puri, 1,479,870 Equity Shares were allotted to Ankit Verma and 427,389 Equity Shares were allotted to Neeraj Ajwani	4,902,615	95,438,319	95,438,319.00	1.00	N.A.	Other than cash(3)

(1) *Our Company was incorporated on October 10, 2020. The date of subscription to the Memorandum of Association is October 9, 2020 and our Board took on record the initial subscription of equity shares on October 14, 2020.*

(2) *Pursuant to the share subscription agreement dated May 5, 2025 entered into between our Company, Ankit Nagori and Bedrock Food Company Private Limited, such Equity Shares were allotted to Bedrock Food Company Private Limited in consideration for the transfer of the business undertaking of Bedrock Food Company Private Limited. For further details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Business transfers - Business transfer agreement dated May 5, 2025 entered into between our Company and Bedrock Food Company Private Limited read with the share subscription agreement dated May 5, 2025 entered into between our Company, Bedrock Food Company Private Limited and our Promoter**" on page 302.*

(3) *Pursuant to the share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani and the share swap agreement dated June 9, 2025 entered into between our Company, Yum Plum and Sushma Puri, our Company issued such Equity Shares in consideration for acquisition of 5,901 equity shares of Yum Plum. For further details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Share subscription agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani and Ankit Verma read with the share purchase agreement dated December 27, 2021 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma, Sushma Puri, Neeraj Ajwani and Siddharth Malhotra read with the shareholders' agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani, Ankit Verma, Sushma Puri and Neeraj Ajwani read with the share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani and the share swap agreement dated June 9, 2025 entered into between Sushma Puri, Yum Plum Private Limited and our Company**" on page 294.*

(b) Preference Share capital of our Company

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

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
Series A CCPS											
August 31, 2021	Private placement	4,428 Series A CCPS were allotted to Ankit Nagori, 14,894 Series A CCPS were allotted to Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C), 2,979 Series A CCPS were allotted to Global eCommerce Consolidation Fund, L.P., 125 Series A CCPS were allotted to Aniket Dey, 149 Series A CCPS were allotted to Not A Ski Bum LLC, 149 Series A CCPS were allotted to Rashmi Kwatra, 149 Series A CCPS were allotted to Brennan Loh, 403 Series A CCPS were allotted to UTPL Corporate Trustees Private	28,002	1.00	24,842.12	Cash	28,002	28,002.00	1:870	24,361,740	28.55

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		Limited as a Trustee for Rukam Capital Trust Fund I, 403 Series A CCPS were allotted to Allanasons Private Limited, 4,025 Series A CCPS were allotted to Jitender Kumar Bansal, 149 Series A CCPS were allotted to QED Innovations Labs LLP and 149 Series A CCPS were allotted to Napatree Capital Advisors Limited									
February 10, 2023	Allotment pursuant to the Scheme of Demerger	Curefit Heathcare Private Limited	25,003	1.00	N.A.	Other than cash(1)	53,005	53,005.00	1:870	21,752,610	NA
Total (A)			**53,005**				**53,005**	**53,005.00**			
Series A1 CCPS											
August 31, 2021	Private placement	Global eCommerce Consolidation Fund, L.P.	5,958	1.00	24,842.12	Cash	5,958	5,958.00	1:447.850	2,668,290	55.47
Total (B)			**5,958**				**5,958**	**5,958.00**			
Series A2 CCPS											
September 29, 2021	Preferential allotment	Trifecta Venture Debt Fund – II, acting through its trustee, Vistra ITCL (India)	353	1.00	24,842.12	Cash	353	353.00	1:870	307,110	28.55

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		Limited and represented by its investment manager, Trifecta Capital VDF Management LLP[4]									
Total (C)			**353**				**353**	**353.00**			
Series A3 CCPS											
November 30, 2021	Private placement	Alteria Capital Fund II – Scheme I [4]	625	1.00	56,007.80	Cash	625	625.00	1:889.488	555,930	62.97
Total (D)			**625**				**625**	**625.00**			
Series A4 CCPS											
November 30, 2021	Preferential allotment	Kandimalla Kumar Pavan	2,964	1.00	N.A.	Other than cash[2]	2,964	2,964.00	1:889.666	2,636,970	NA
Total (E)			**2,964**				**2,964**	**2,964.00**			
Series B CCPS											
December 28, 2021	Preferential allotment	2,016 Series B CCPS were allotted to Ankit Nagori, 365 Series B CCPS were allotted to Gokul Kandhi Umayorubhagan, 2,702 Series B CCPS were allotted to Iron Pillar Fund II Ltd., 149 Series B CCPS were allotted to Rukam Capital Trust Fund – I, acting through its trustee UTPL Corporate Trustees	35,604	1.00	54,774.03	Cash	35,604	35,604.00	1:870	30,975,480	62.96

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		Private Limited, 9,457 Series B CCPS were allotted to Accel India V (Mauritius) Limited, 5,390 Series B CCPS were allotted to Chiratae Ventures India Fund IV, 4,067 Series B CCPS were allotted to Chiratae Ventures Master Fund IV, 9,457 Series B CCPS were allotted to Sixteenth Street Asian Gems Fund, and 2,001 Series B CCPS were allotted to Three State Capital Pte. Ltd.									
January 6, 2022	Private placement	Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E)	5,404	1.00	54,774.03	Cash	41,008	41,008.00	1:870	4,701,480	62.96
Total (F)			**41,008**				**41,008**	**41,008.00**			
Series B1 CCPS											
January 21, 2022	Preferential allotment	1,643 Series B1 CCPS were allotted to Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E), 7,122	21,906	1.00	67,550.49	Cash	21,906	21,906.00	1:870	19,058,220	77.64

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		Series B1 CCPS were allotted to Iron Pillar Fund II Ltd., 4,251 Series B1 CCPS were allotted to Ankit Nagori, 1,095 Series B1 CCPS were allotted to Three State Capital Pte. Ltd., 2,498 Series B1 CCPS were allotted to Chiratae Ventures India Fund IV, 1,884 Series B1 CCPS were allotted to Chiratae Ventures Master Fund IV, 2,810 Series B1 CCPS were allotted to Sixteenth Street Asian Gems Fund, 111 Series B1 CCPS were allotted to Ananth Sankaranarayanan Family Trust, 137 Series B1 CCPS were allotted to Varun Dhawan, and 355 Series B1 CCPS were allotted to LV Nayak									

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		Ventures Curefoods I, a scheme of LV Angel Fund									
December 8, 2023	Allotment pursuant to the Maverix Amalgamation Scheme	523 Series B1 CCPS were allotted to Alteria Capital India Fund I, 153 Series B1 CCPS were allotted to Frigerio Conserva Allana Private Limited, 612 Series B1 CCPS were allotted to Venktesh Investment & Trading Company Private Limited, 3274 Series B1 CCPS were allotted to RB Investments Pte. Ltd., 765 Series B1 CCPS were allotted to Shivanand Vassudev Salgaocar jointly with Swati Shivanand Salgaocar, 765 Series B1 CCPS were allotted to Rhodium Trust, 7,389 Series B1	40,100	1.00	N.A.	Other than cash[3]	62,006	62,006.00	1:870	34,887,000	NA

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		CCPS were allotted to Shripad Shrikrishna Nadkarni, 413 Series B1 CCPS were allotted to Pradyumn Kothari, 153 Series B1 CCPS were allotted to Elecom Exports Private Limited, 153 Series B1 CCPS were allotted to Veena Kothari, 192 Series B1 CCPS were allotted to Ashwini Agarwal, 153 Series B1 CCPS were allotted to Sharda Agarwal, 229 Series B1 CCPS were allotted to Reena Mitesh Shah jointly with Mitesh N Shah, 765 Series B1 CCPS were allotted to NB Ventures Limited, 1,070 Series B1 CCPS were allotted to Horizon Techno Pte. Ltd., 153 Series B1 CCPS were allotted to									

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		Girish Shrikrishna Nadkarni, 2,699 Series B1 CCPS were allotted to Shrikrishna Baliram Bharambe, 12,938 Series B1 CCPS were allotted to Accel India V (Mauritius) Limited, 2,783 Series B1 CCPS were allotted to Vistra ITCL (India) Limited, trustee of Zephyr Peacock India III Fund, a scheme of Zephyr Peacock India Master Trust, 4,174 Series B1 CCPS were allotted to Zephyr Peacock India Fund III Limited and 744 Series B1 CCPS were allotted to ZP Maverix SPV, LLC									
Total (G)			**62,006**				**62,006**	**62,006.00**			
Series B2 CCPS											
March 9, 2022	Private placement	Trifecta Venture Debt Fund – III, acting through its trustee, Vistra ITCL (India)	371	1.00	67,550.49	Cash	371	371.00	1:870	322,770	77.64

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		Limited and represented by its investment manager, Trifecta Capital VDF Management LLP[4]									
Total (H)			**371**				**371**	**371.00**			
Series B3 CCPS											
March 9, 2022	Private placement	111 Series B3 CCPS were allotted to Blacksoil India Credit Fund and 111 Series B3 CCPS were allotted to Blacksoil Capital Private Limited[4]	222	1.00	67,550.49	Cash	222	222.00	1:870	193,140	77.64
Total (I)			**222**				**222**	**222.00**			
Series B4 CCPS											
March 9, 2022	Private placement	Alteria Capital Fund II – Scheme I [4]	518	1.00	67,550.49	Cash	518	518.00	1:870	450,660	77.64
Total (J)			**518**				**518**	**518.00**			
Series C CCPS											
June 1, 2022	Private placement	9,750 Series C CCPS were allotted to Iron Pillar Fund II Ltd., 1,950 Series C CCPS were allotted to Sixteenth Street Asian GEMS Fund, 3,900 Series C CCPS were allotted to Accel India V	42,536	1.00	77,948.43	Cash	42,536	42,536.00	1:870	37,006,320	89.60

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		(Mauritius) Limited, 2,223 Series C CCPS were allotted to Chiratae Ventures India Fund IV, 1,677 Series C CCPS were allotted to Chiratae Ventures Master Fund IV, 14,625 Series C CCPS were allotted to Crimson Winter Limited, 5,850 Series C CCPS were allotted to Three State Capital Pte. Ltd., 488 Series C CCPS were allotted to Alteria Capital Fund II – Scheme I, 244 Series C CCPS were allotted to Rukam Capital Trust Fund – I, acting through its trustee UTPL Corporate Trustees Private Limited, 244 Series C CCPS were allotted to Pivot Ventures Capital II, a scheme									

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		of Pivot Ventures Trust II, 147 Series C CCPS were allotted to Potential Ventures X4, 610 Series C CCPS were allotted to LV Nayak Ventures Curefoods FII, a Scheme of LV Angel Fund, 488 Series C CCPS were allotted to Singularity Ventures Private Limited, 154 Series C CCPS were allotted to Vishal Gupta, 154 Series C CCPS were allotted to Anshul Rustaggi, and 32 Series C CCPS were allotted to Varsha Lalwani									
August 25, 2022	Private placement	975 Series C CCPS were allotted to RB Investments Pte. Ltd. And 488 Series C CCPS were allotted to NB Ventures Limited	1,463	1.00	77,948.43	Cash	43,999	43,999.00	1:870	1,272,810	89.60
Total (K)			**43,999**				**43,999**	**43,999.00**			
Series C1 CCPS											
March 31, 2023	Preferential allotment	956 Series C1 CCPS were allotted	13,388	1.00	85,743.27	Cash	13,388	13,388.00	1:870	11,647,560	98.56

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		to Iron Pillar Fund II Ltd, 253 Series C1 CCPS were allotted to Chiratae Ventures India Fund IV, 225 Series C1 CCPS were allotted to Chiratae Ventures Master Fund IV, 11,944 Series C1 CCPS were allotted to Three State Capital Pte.Ltd., and 10 Series C1 CCPS were allotted to FPGA Family Foundation, acting through its trustee, Binarystar Holdings LLP									
June 21, 2023	Preferential allotment	23 Series C1 CCPS were allotted to Neeraj Indermohan Aggarwal, 23 Series C1 CCPS were allotted to Binay Kumar Jalan, 58 Series C1 CCPS were allotted to Rajnish Singh Baweja and 156 Series C1 CCPS were allotted to	260	1.00	85,743.27	Cash	13,648	13,648.00	1:870	226,200	98.56

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		Three State Capital Pte. Ltd.									
Total (L)			**13,648**				**13,648**	**13,648.00**			
Series C2 CCPS											
July 14, 2023	Preferential allotment	FPGA Family Foundation, acting through its trustee Binarystar Holdings LLP	409[(5)]	1.00	85,743.27	Cash	409	409.00	1:870	355,830	98.56
Total (M)			409				**409**	**409.00**			
Series C3 CCPS											
January 9, 2024	Private placement	9,059 Series C3 CCPS were allotted to 3State Ventures Pte. Ltd. (*Formerly known as Three State Capital Pte. Ltd.*), and 11 Series C3 CCPS were allotted to Abhijit Upadhye	9,070	1.00	88,915.00	Cash	9,070	9,070.00	1:870	7,890,900	102.20
March 28, 2024	Private placement	RB Investments Pte. Ltd.	662	1.00	88,915.00	Cash	9,732	9,732.00	1:870	575,940	102.20
Total (N)			**9,732**				**9,732**	**9,732.00**			
Series D CCPS											
November 12, 2024	Private placement	Iron Pillar Fund II Ltd	6,041	1.00	107,526.00	Cash	6.041	6,041.00	1:870	5,255,670	123.59
December 12, 2024	Private placement	1,735 Series D CCPS were allotted to Iron Pillar CF LLC, and 1,417 Series D CCPS were allotted to Shinhan Global	3,152	1.00	107,526.00	Cash	9,193	9,193.00	1:870	2,742,240	123.59

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (₹)
		Flagship Venture Fund 1									
December 24, 2024	Private placement	Chiratae Growth Fund I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	3,720	1.00	107,526	Cash	12,913	12,913.00	1:870	3,236,400	123.59
December 27, 2024	Private placement	Esya Capital Advisors LLP	51	1.00	107,526.00	Cash	12,964	12,964.00	1:870	44,370	123.59
Toatal (O)			**12,964**				**12,964**	**12,964.00**			
Series D1 CCPS											
March 17, 2025	Private placement	298 Series D1 CCPS were allotted to Binny Bansal and 297 Series D1 CCPS were allotted to Jitender Kumar Bansal	595	1.00	107,526.00	Cash	595	595.00	1:870	517,650	123.59
Total (P)			**595**				**595**	**595.00**			
Series D2 CCPS											
February 20, 2025	Private placement	Landmark Hospitality Services Limited	3,458	1.00	107,526.00	Cash	3,458	3,458.00	1:870	3,008,460	123.59
Total (Q)			**3,458**				**3,458**	**3,458.00**			
Grand (A+B+C+D+E+F+G+H+I+J+K+L+M+N+O+P+Q)			**Total**				**251,835**	**251,835.00**			

(1) *Pursuant to the scheme of arrangement between Curefoods Private Limited and our Company and their respective shareholders and creditors, such Series A CCPS were issued to the erstwhile shareholders of Curefoods Private Limited in consideration for the transfer of its business undertaking to our Company. For further details of the Scheme of Demerger, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Mergers, amalgamations and demergers with our Company - Scheme of arrangement between Curefoods Private Limited and our Company and their respective shareholders and creditors**" on page 293.*

(2) *Pursuant to a share subscription and purchase agreement dated September 30, 2021, entered into amongst Cakezone Foodtech, our Company and Kandimalla Kumar Pavan, such Series A4 CCPS were issued by our Company in consideration for the acquisition of Cakezone Foodtech. For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Share subscription and purchase agreement dated September 30, 2021 entered into amongst Cakezone Foodtech, our Company and Kandimalla Kumar Pavan read with the share purchase agreement dated September 24, 2021 entered into amongst our Company, Cakezone Foodtech and Praveen Kavuri and the shareholders' agreement dated October 13, 2021 entered into between Cakezone Foodtech, our Company and Kandimalla Kumar Pavan***" on page 292.*

(3) *Pursuant to the scheme of amalgamation between Maverix Platforms Private Limited, our Company and their respective shareholders, such Series B1 CCPS were issued to the erstwhile shareholders of Maverix Platforms Private Limited in consideration for the transfer of its business undertaking to our Company. For further details of the Maverix Amalgamation Scheme, see "***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Mergers, amalgamations and demergers with our Company – Scheme of amalgamation between Maverix Platforms Private Limited, our Company and their respective shareholders***" on page 291.*

(4) *Such Preference Shares were partly paid-up as on the date of allotment and were made fully paid up on March 7, 2025.*

(5) *Such Preference Shares were partly paid-up as on the date of allotment and were made fully paid up on March 17, 2025.*

Secondary transactions of specified securities

(a) Equity Shares

There have been no secondary transactions of Equity Shares of face value of ₹1 each by the Selling Shareholders. The details of secondary transactions of Equity Shares of face value of ₹1 each by our Promoter and members of the Promoter Group are set forth in the table below

Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹1 each transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)	Transaction price per Equity Share (₹)	Nature of consideration
Promoter							
August 26, 2021	8,739	Ankit Nagori	Curefoods India Welfare Trust	Gift	1.00	N.A.^	N.A.
June 23, 2025	100	Ankit Nagori	Nagori Family Trust	Gift	1.00	N.A.#	N.A.
Promoter Group							
Resolute Futurewave LLP							
January 21, 2025	1	Sagar Jhalani	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 23, 2025	1	Nampally Sri Vidya	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 23, 2025	2	Rueben Amit Ghosh	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 23, 2025	1	Sai Satya Mohapatra	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 23, 2025	1	M C Nanjappa	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 25, 2025	5	Kshitij Budhani	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 30, 2025	2	Mohammed Ather	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 30, 2025	3	Richa Batra	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 30, 2025	1	Avishek Anish	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 30, 2025	10	Satyajit Mohanty	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 31, 2025	175	Godavarti Sivarama Bhaskar	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
January 31, 2025	3	Venkata Krishna Nekkalapudi	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 4, 2025	3	Sumant Shrikant Deosant	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 5, 2025	3	Rekha B	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares of face value of ₹1 each transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)	Transaction price per Equity Share (₹)	Nature of consideration
February 5, 2025	1	Dhairiya Kanthan G	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 6, 2025	3	Saurabh Singh Parihar	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 11, 2025	2	Shruthi Ravishankar	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 17, 2025	2	Madhusudan V	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 20, 2025	1	Saurabh Mishra	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 20, 2025	5	Alekh Rastogi	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 24, 2025	1	Sarthak Sinha	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 25, 2025	1	Abhimanyu Kumar	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 25, 2025	1	Aditya Goel	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 25, 2025	1	Moyuk Kumar Roy	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 25, 2025	2	Ninaad Kikkeri	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
February 25, 2025	1	Prasanth R Nair	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
March 17, 2025	3	Ajitesh Mukhopadhyay	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
March 17, 2025	3	Abhilash Bisht	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
March 27, 2025	1	Aniket Sinha	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
March 27, 2025	20	Dilip Verma	Resolute Futurewave LLP	Transfer	1.00	100,000.00	Cash
Nagori Family Trust							
June 23, 2025	100	Ankit Nagori	Nagori Family Trust	Gift	1.00	N.A.[#]	N.A.

** Pursuant to a gift deed dated August 26, 2021, Curefoods Welfare India Trust was transferred 8,739 Equity Shares of face value of ₹1 each from Ankit Nagori on August 26, 2021.*

[#] Pursuant to a gift deed dated June 18, 2025, Nagori Family Trust was transferred 100 Equity Shares of face value of ₹1 each from Ankit Nagori on June 23, 2025.

(b) Preference Shares

There have been no secondary transactions of Preference Shares by our Promoter and members of the Promoter Group. The details of secondary transactions of Preference Shares by the Selling Shareholders are set forth in the table below:

Date of transfer of Preference Shares	Number of Preference Shares transferred	Type of Preference Shares	Details of transferor	Details of transferee	Nature of transaction	Face value per Preference Share (₹)	Transaction price per Preference Share (₹)	Nature of consideration
				Curefit Healthcare Private Limited				
March 27, 2023	1,107	Series A CCPS	Curefit Healthcare Private Limited	Iron Pillar Fund II Ltd	Transfer	1.00	74,051.01	Cash
March 28, 2023	13,842	Series A CCPS	Curefit Healthcare Private Limited	3State Ventures Pte. Ltd. (*Formerly known as Three State Capital Pte. Ltd.*)	Transfer	1.00	74,051.01	Cash
March 28, 2023	294	Series A CCPS	Curefit Healthcare Private Limited	Chiratae Ventures India Fund IV	Transfer	1.00	73,985.94	Cash
March 28, 2023	260	Series A CCPS	Curefit Healthcare Private Limited	Chiratae Ventures Master Fund IV	Transfer	1.00	73,985.94	Cash
April 12, 2023	332	Series A CCPS	Curefit Healthcare Private Limited	Crimson Winter Limited	Transfer	1.00	74,051.01	Cash
December 24, 2024	7,695	Series A CCPS	Curefit Healthcare Private Limited	Chiratae Growth Fund I, a scheme under Chiratae Trust II, a trust created under the provisions of the Indian Trusts Act, 1882, and registered as an Alternate Investment Fund (Category II) with SEBI, represented by its trustee Vistra	Transfer	1.00	84,469.25	Cash

Date of transfer of Preference Shares	Number of Preference Shares transferred	Type of Preference Shares	Details of transferor	Details of transferee	Nature of transaction	Face value per Preference Share (₹)	Transaction price per Preference Share (₹)	Nature of consideration
				ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP				
Shripad Shrikrishna Nadkarni								
January 9, 2024	3,391	Series B1 CCPS	Shripad Shrikrishna Nadkarni	3State Ventures Pte. Ltd. (*Formerly known as Three State Capital Pte. Ltd.*)	Transfer	1.00	77,140.47	Cash
September 30, 2024	1,161	Series B1 CCPS	Shripad Shrikrishna Nadkarni	Shinhan Global Flagship Venture Fund I	Transfer	1.00	84,469.25	Cash
September 30, 2024	1,510	Series B1 CCPS	Shripad Shrikrishna Nadkarni	Iron Pillar Fund CF LLC	Transfer	1.00	84,469.25	Cash
Chiratae Venture India Fund IV								
March 28, 2023	294	Series A CCPS	Curefit Healthcare Private Limited	Chiratae Ventures India Fund IV	Transfer	1.00	73,985.94	Cash
Chiratae Ventures Master Fund IV								
March 28, 2023	260	Series A CCPS	Curefit Healthcare Private Limited	Chiratae Ventures Master Fund IV	Transfer	1.00	73,985.94	Cash
Crimson Winter Limited								
April 12, 2023	332	Series A CCPS	Curefit Healthcare Private Limited	Crimson Winter Limited	Transfer	1.00	74,051.01	Cash
Zephyr Peacock India Growth Fund								
March 7, 2024	744	Series B1 CCPS	Zephyr Maverix SPV, LLC	Zephyr Peacock India Growth Fund	Transfer	1.00	77,205.36	Cash
March 7, 2024	3,107	Series B1 CCPS	Zephyr Peacock India Fund III Limited	Zephyr Peacock India Growth Fund	Transfer	1.00	77,205.36	Cash

Issue of shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956

Other than as set out below, our Company has not issued Equity Shares or Preference Shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

Pursuant to the Scheme of Demerger, our Company issued and allotted five Series A CCPS of face value ₹1 each of our Company for every 9,355 equity shares of face value of ₹1 each held by each of the erstwhile shareholders of Curefoods Private Limited on February 10, 2023. Further, pursuant to the Maverix Amalgamation Scheme, our Company issued and allotted one Series B1 CCPS of face value ₹1 each of our Company for every 130.50 equity shares of face value ₹10 each held by each of the erstwhile equity shareholders of Maverix on December 8, 2023.

For further details, see "– ***Notes to Capital Structure – Share capital history of our Company – Equity Share capital history of our Company***", "– ***Notes to Capital Structure – Share capital history of our Company – Preference Share capital history of our Company***" and "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years – Mergers, amalgamations and demergers with our Company***" on pages 94, 97 and 290 respectively.

Shares issued for consideration other than cash or pursuant to bonus issue

Except as disclosed above in "- ***Issue of shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956***" and as set forth below, our Company has not issued any shares for consideration other than cash or by way of bonus issue since its incorporation as on the date of this Draft Red Herring Prospectus:

Date of allotment	Reason for allotment	Name(s) of allottee(s)	Number of shares allotted	Nature of shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
November 30, 2021	Preferential allotment[(1)]	Kandimalla Kumar Pavan*	2,964	Series A4 CCPS	1.00	N.A.	Other than cash[(1)]	Acquisition of Cakezone Foodtech
April 24, 2025	Bonus issue in the ratio of 1:869	Ankit Nagori, Gokul Kandhi Umayorubhagan, Anirban Das Blah, Bennett Coleman & Company Limited, Daggubati Suresh Babu, Extreme Brands LLP, Mehta Alternate Investment Fund – Stargazer Fund – I, Resolute Fturewave LLP, Swetha Vishwanathan, Trifecta Venture Debt Fund – II, Curefoods India Welfare Trust (through its trustee, Ankit Nagori) and Curefoods Rulezero Angel Investors Trust	89,704,263	Equity Shares	1.00	N.A.	N.A.	N.A.

Date of allotment	Reason for allotment	Name(s) of allottee(s)	Number of shares allotted	Nature of shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Benefits accrued
May 19, 2025	Preferential issue	Bedrock Food Company Private Limited	728,214	Equity Shares	1.00	N.A.	Other than cash[(2)]	Acquisition of 'Krispy Kreme' business
June 11, 2025	Preferential allotment	Amit Ajwani, Sushma Puri, Ankit Verma and Neeraj Ajwani	4,902,615	Equity Shares	1.00	N.A.	Other than cash[(3)]	Acquisition of additional stake in Yum Plum

*(1) Pursuant to a share subscription and purchase agreement dated September 30, 2021, entered into amongst Cakezone Foodtech, our Company and Kandimalla Kumar Pavan, such Series A4 CCPS were issued by our Company in consideration for the acquisition of Cakezone Foodtech. For further details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Share subscription and purchase agreement dated September 30, 2021 entered into amongst Cakezone Foodtech, our Company and Kandimalla Kumar Pavan read with the share purchase agreement dated September 24, 2021 entered into amongst our Company, Cakezone Foodtech and Praveen Kavuri and the shareholders' agreement dated October 13, 2021 entered into between Cakezone Foodtech, our Company and Kandimalla Kumar Pavan**" on page 292.*

*(2) Pursuant to the share subscription agreement dated May 5, 2025 entered into between our Company, Ankit Nagori and Bedrock Food Company Private Limited, such Equity Shares were allotted to Bedrock Food Company Private Limited in consideration for the transfer of the business undertaking of Bedrock Food Company Private Limited. For further details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Business transfers - Business transfer agreement dated May 5, 2025 entered into between our Company and Bedrock Food Company Private Limited read with the share subscription agreement dated May 5, 2025 entered into between our Company, Bedrock Food Company Private Limited and our Promoter**" on page 302.*

*(3) Pursuant to the share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani and the share swap agreement dated June 9, 2025 entered into between our Company, Yum Plum and Sushma Puri, our Company issued such Equity Shares in consideration for acquisition of 5,901 equity shares of Yum Plum. For further details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Share subscription agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani and Ankit Verma read with the share purchase agreement dated December 27, 2021 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma, Sushma Puri, Neeraj Ajwani and Siddharth Malhotra read with the shareholders' agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani, Ankit Verma, Sushma Puri and Neeraj Ajwani read with the share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani and the share swap agreement dated June 9, 2025 entered into between Sushma Puri, Yum Plum Private Limited and our Company**" on page 294.*

Shares issued out of revaluation reserves

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

Issue of specified securities at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing

Date. Our Company has not issued Preference Shares during a period of one year preceding the date of this Draft Red Herring Prospectus. Except as set forth below, our Company has not issued any Equity Shares of face value of ₹1 each during a period of one year preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price:

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of Equity Shares of face value of ₹1 each allotted	Face value per Equity Share of face value of ₹1 each (₹)	Issue price per Equity Share of face value of ₹1 each (₹)	Nature of consid eration	Whether a member of the Promoter Group
December 27, 2024	Allotment pursuant to exercise under the Curefoods India Private Limited Employees Stock Option Scheme 2021	2 Equity Shares were allotted to Madhusudhan V, 1 Equity Share was allotted to Nampally Sri Vidya, 1 Equity Share was allotted to Aditya Goel, 2 Equity Shares were allotted to Ninaad C Kikkeri, 3 Equity Shares were allotted to Ajitesh Mukhopadhyay, 141 Equity Shares were allotted to Gokul Kandhi Umayorubhagan, 175 Equity Shares were allotted to Godavarti Sivarama Bhaskar, 120 Equity Shares were allotted to Dilip Verma, 5 Equity Shares were allotted to Kshitij Budhani, 3 Equity Shares were allotted to Abhilash Bhisht, 3 Equity Shares were allotted to Sumant Shrikant Deosant, 3 Equity Shares were allotted to Rekha B, 3 Equity Shares were allotted to Richa Batra, 2 Equity Shares were allotted to Mohammed Ather, 10 Equity Shares were allotted to Satyajit Mohanty, 3 Equity Shares were allotted to Saurabh Singh Parihar, 3 Equity Shares were allotted to Venkata Krishna Nekkalapudi, 1 Equity Share was allotted to Saurabh Mishra, 1 Equity Share was allotted to Prasanth R Nair, 1 Equity Share was allotted to Sagar Jhalani, 2 Equity Shares were allotted to Rueben Amit Ghosh, 1 Equity Share was allotted to Sai Satya Mohapatra, 2 Equity Shares were allotted to Shruthi Ravishankar, 1 Equity Share was allotted to Moyuk Kumar Roy, 1 Equity Share was allotted to Abhimanyu Kumar, 1 Equity Share was allotted to Dhairiya Kanthan G, 1 Equity Share was allotted to Nanjappa M C, 1 Equity Share was allotted to Aniket Sinha, and 1 Equity Share was allotted to Avishek Anish.	494	1.00	1.00	Cash	No
February 11, 2025	Allotment pursuant to exercise under the Curefoods India Private Limited Employees Stock Option Scheme 2021	1 Equity Share was allotted to Sarthak Sinha and 5 Equity Shares were allotted to Alekh Rastogi	6	1.00	1.00	Cash	No
March 7, 2025	Private placement	23 Equity Shares were allotted to Swetha Vishwanath and 46 Equity Shares were allotted to Extreme Brands LLP	69	1.00	107,526.00	Cash	No
March 7, 2025	Conversion of warrants	Bennet Coleman and Company Limited	1,770	1.00	54,774.03	Cash	No

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of Equity Shares of face value of ₹1 each allotted	Face value per Equity Share of face value of ₹1 each (₹)	Issue price per Equity Share of face value of ₹1 each (₹)	Nature of consideration	Whether a member of the Promoter Group
March 7, 2025	Conversion of warrants	Bennet Coleman and Company Limited	877	1.00	88,915.00	Cash	No
April 24, 2025	Bonus issue in the ratio of 1:869	Ankit Nagori, Gokul Kandhi Umayorubhagan, Anirban Das Blah, Bennett Coleman & Company Limited, Daggubati Suresh Babu, Extreme Brands LLP, Mehta Alternate Investment Fund – Stargazer Fund – I, Resolute Fturewave LLP, Swetha Vishwanathan, Trifecta Venture Debt Fund – II, Curefoods India Welfare Trust (through its trustee, Ankit Nagori) and Curefoods Rulezero Angel Investors Trust]	89,704,263	1.00	N.A.	N.A.	Yes, Resolute Futurewave LLP forms part of the Promoter Group
May 19, 2025	Preferential issue	Bedrock Food Company Private Limited	728,214	1.00	N.A.	Other than cash[(1)]	No
June 11, 2025	Preferential allotment	Amit Ajwani, Sushma Puri, Ankit Verma and Neeraj Ajwani	4,902,615	1.00	N.A.	Other than cash[(2)]	No

(1) *Pursuant to the share subscription agreement dated May 5, 2025 entered into between our Company, Ankit Nagori and Bedrock Food Company Private Limited, such Equity Shares were allotted to Bedrock Food Company Private Limited in consideration for the transfer of the business undertaking of Bedrock Food Company Private Limited. For further details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Business transfers - Business transfer agreement dated May 5, 2025 entered into between our Company and Bedrock Food Company Private Limited read with the share subscription agreement dated May 5, 2025 entered into between our Company, Bedrock Food Company Private Limited and our Promoter**" on page 302.*

(2) *Pursuant to the share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani and the share swap agreement dated June 9, 2025 entered into between our Company, Yum Plum and Sushma Puri, our Company issued such Equity Shares in consideration for acquisition of 6,745 equity shares of Yum Plum. For further details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Share subscription agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani and Ankit Verma read with the share purchase agreement dated December 27, 2021 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma, Sushma Puri, Neeraj Ajwani and Siddharth Malhotra read with the shareholders' agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani, Ankit Verma, Sushma Puri and Neeraj Ajwani read with the share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani and the share swap agreement dated June 9, 2025 entered into between Sushma Puri, Yum Plum Private Limited and our Company**" on page 294.*

Issue of equity shares under employee stock option scheme

Except pursuant to the exercise of employee stock options granted pursuant to the Curefoods India Private Limited Employees Stock Option Scheme 2021, our Company has not issued any equity shares under employee stock option schemes. For further details, see *"– Notes to Capital Structure – Equity share capital history of our Company - Employee stock option schemes of our Company"* on page 127.

History of build-up of the Promoter's shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoter, Ankit Nagori, holds 79,396,100 Equity Shares of face value of ₹1 each and 10,695 Preference Shares of face value of ₹1 each, which constitutes 27.80% of the issued, subscribed and paid-up equity share capital of our Company (on a fully diluted basis). All the Equity Shares and Preference Shares held by our Promoter are in dematerialised form. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares or Preference Shares held by our Promoter are pledged or are otherwise encumbered.

Set forth below is the build-up of our Promoter's equity shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Equity Shares of face value of ₹1 each allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (%)	Percentage of the pre-Offer share capital (on a fully diluted basis)^ (%)	Percentage of the post-Offer share capital (%)*
October 9, 2020[(1)]	Initial subscription to the Memorandum of Association	99,999	1.00	1.00	Cash	0.10	0.03	[●]
August 26, 2021	Transfer by way of gift	(8,739)	1.00	N.A.[(2)]	N.A.	(0.01)	Negligible**	[●]
April 24, 2025	Bonus issue in the ratio of 1:869	79,304,940	1.00	N.A.	N.A.	83.10	24.86	[●]
June 23, 2025	Transfer by way of gift	(100)	1.00	N.A.[(3)]	N.A.	Negligible**	Negligible**	[●]
Total		**79,396,100**				83.19	24.89	[●]

* *Subject to finalization of Basis of Allotment.*
[(1)] *Our Company was incorporated on October 10, 2020. The date of subscription to the Memorandum of Association is October 9, 2020 and our Board took on record the initial subscription of equity shares on October 14, 2020.*
^ *Calculated on the basis of total Equity Shares of face value of ₹1 each held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of 251,835 outstanding Preference Shares and exercise of outstanding vested options under the ESOP Scheme 2021 (Direct).*
[(2)] *Pursuant to a gift deed dated August 26, 2021, Curefoods Welfare India Trust was transferred 8,739 Equity Shares of face value of ₹1 each from Ankit Nagori on August 26, 2021.*
[(3)] *Pursuant to a gift deed dated June 18, 2025 Nagori Family Trust was transferred 100 Equity Shares of face value of ₹ 1 each from Ankit Nagori on June 23, 2025.*
***The percentage of shareholding is less than 0.01%*

Set forth below is the build-up of our Promoter's preference shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price / transfer price per Preference Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (on a fully diluted basis)^ (%)	Percentage of the post-Offer share capital (%)*
Series A CCPS							
August 31, 2021	Private placement	4,428	1.00	24,842.12	Cash	1.21	[●]
Series B CCPS							

Date of allotment/ transfer	Nature of allotment/ transfer	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price / transfer price per Preference Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (on a fully diluted basis)^ (%)	Percentage of the post-Offer share capital (%)*
December 28, 2021	Preferential allotment	2,016	1.00	54,774.03	Cash	0.55	[●]
Series B1 CCPS							
January 21, 2022	Preferential allotment	4,251	1.00	67,550.49	Cash	1.15	[●]
Total		**10,695**				2.91	**[●]**

* *Subject to finalization of Basis of Allotment.*
^ *Calculated on the basis of total Equity Shares of face value of ₹1 each held and such number of Equity Shares of face value of ₹1 each on a fully diluted basis, including those which will result upon conversion of 251,835 outstanding Preference Shares and exercise of outstanding vested options under the ESOP Scheme 2021 (Direct).*

Shareholding of our Promoter and members of our Promoter Group

Set forth below is the shareholding of our Promoter and members of Promoter Group as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer					Post-Offer	
	Number of Equity Shares of face value of ₹1 each	Face value per Equity Share (₹)	Number of Preference Shares of face value of ₹1 each	Face value per Preference Share (₹)	Percentage of pre-Offer equity share capital (on a fully diluted basis)^ (%)	Number of Equity Shares	Percentage of post-Offer equity share capital (%)*
Promoter (A)							
Ankit Nagori	79,396,100	1.00	10,695#	1.00	27.80	[●]	[●]
Promoter Group (B)							
Nagori Family Trust	100	1.00	-	-	Negligible	[●]	[●]
Resolute Futurewave LLP	225,330	1.00	-	-	0.07	[●]	[●]
Total (A+B)	79,621,530				27.87	[●]	[●]

* *Subject to finalisation of Basis of Allotment.*
# *Comprises 4,428 Series A CCPS, 2,106 Series B CCPS and 4,251 Series B1 CCPS. For further details, see " **– Notes to Capital Structure – Share capital history of our Company – Preference Share capital history of our Company**" on page 97.*
^ *Calculated on the basis of total Equity Shares of face value of ₹1 each held and such number of Equity Shares of face value of ₹1 each on a fully diluted basis, including those which will result upon conversion of 251,835 outstanding Preference Shares and exercise of outstanding vested options under the ESOP Scheme 2021 (Direct).*

Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoter

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter shall be considered as minimum promoter's contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**") and the Equity Shares of face value of ₹1 each held by our Promoter in excess of Promoter's Contribution, shall be locked in for a period of six months, from the date of Allotment.

Our Promoter has given his consent to include such number of Equity Shares of face value of ₹1 each held by him, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of 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.

The details of Equity Shares of face value of ₹1 each held by our Promoter, which will be locked-in for minimum Promoter's contribution for a period of 18 months, from the date of Allotment as Promoter's Contribution are as set forth below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Date of allotment/ transfer of Equity Shares #	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up Equity Share capital (on a fully diluted basis)^	% of the post-Offer paid-up capital (on a fully diluted basis) *^	Date up to which the Equity Shares are subject to lock in
Ankit Nagori	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.

Equity Shares were fully paid-up on the date of allotment/acquisition.

^ *Calculated on the basis of total Equity Shares of face value of ₹1 each held and such number of Equity Shares of face value of ₹1 each on a fully diluted basis, including those which will result pursuant to exercise of outstanding vested options under the ESOP Schemes.*

* *Subject to finalisation of Basis of Allotment.*

The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For further details, see "***– Notes to capital structure – History of build-up of Promoters' shareholding in our Company***" on page 120.

In this connection, we confirm the following:

(i) Equity Shares offered for Promoter's Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) as a result of bonus shares during the immediately preceding three years from the date of this Draft Red Herring Prospectus, issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoter's Contribution;

(ii) the Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(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 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 limited liability partnership; and

(iv) the Equity Shares forming part of the Promoter's contribution are not subject to any pledge or any other form of encumbrance.

Further, all the Equity Shares held by the Promoter are held in dematerialized form.

Details of lock-in for remaining share capital

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

(i) Equity Shares allotted by our Company to eligible employees (or such persons as permitted under the SEBI SBEB & SE Regulations), whether currently an employee or not and including the legal heirs or nominees of any deceased employees or ex-employees, under an employee stock option prior to the Offer; and

(ii) The Equity Shares which are successfully Allotted as part of the Fresh Issue (except the Equity Shares Allotted to Anchor Investors which shall be locked in in the manner as stated in "***- Lock-in of Equity Shares Allotted to Anchor Investors***" below);

(iii) the Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale; and

(iv) the Equity Shares held by Zephyr Peacock India Growth Fund, Iron Pillar India Fund II, Alteria Capital Fund II – Scheme I, Chiratae Growth Fund I, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Mehta Alternate Investment Fund – Stargazer Fund – I, Trifecta Venture Debt Fund II, Trifecta Venture Debt Fund – III, Rukam Capital Trust Fund – I (acting through its trustee, UTPL Corporate Trustee Limited), LV Nayak Ventures Curefoods I, a scheme of LV Angel Fund, Pivot Ventures Capital II, a scheme of Pivot Ventures Trust II and Potential Ventures Capital II, all of which are SEBI registered AIFs

the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer in accordance with Regulation 17(c) of the SEBI ICDR Regulations.

Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in, may be transferred to members of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

Lock-in of Equity Shares Allotted to Anchor Investors

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

Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the members of our Promoter Group and/or our Directors and their relatives during the last six months

Except as disclosed in "***Notes to Capital Structure – Share capital history of our Company – History of build-up of Promoter's shareholding in our Company***" and "***Notes to Capital Structure – Secondary transactions of specified securities***" on pages 120 and 112 respectively, none of our Promoter, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares or Preference Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

Our shareholding pattern

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

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 (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity 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 Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights: Class eg: Equity Shares	Class eg: Others	Total	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)	
(A)	Promoter and Promoter Group	3	79,621,530	-	-	79,621,530	83.43%	79,621,530	-	-	83.43%	9,304,650	27.87%	-	-	-	-	79,621,530
(B)	Public	68	8,720,199	-	-	8,720,199	9.14%	8,720,199	-	-	9.14%	207,347,100	69.91%	-	-	-	-	8,720,199
I	Non Promoter-Non Public	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(C2)	Shares held by employee trusts	1	7,096,590	-	-	7,096,590	7.44%	7,096,590	-	-	7.44%	-	2.22%	-	-	-	-	7,096,590
	Total	**72**	**95,438,319**	**-**	**-**	**95,438,319**	**100.00%**	**95,438,319**	**-**	**-**	**100.00%**	**216,651,750**	**100.00%**	-	-	-	-	95,438,319

**Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of 251,835 outstanding Preference Shares.*

^ As on the date of this Draft Red Herring Prospectus, there are 251,835 Preference Shares that are outstanding. Prior to filing of the Red Herring Prospectus with the RoC the following outstanding Preference Shares will convert to a maximum of up to 216,651,750 Equity Shares of face value of ₹1 each in accordance with the SEBI ICDR Regulations: (a) 53,005 Series A CCPS shall be converted into up to 46,114,350 Equity Shares of face value of ₹1 each; (b) 5,958 Series A1 CCPS shall be converted into up to 2,668,290 Equity Shares of face value of ₹1 each; (c) 353 Series A2 CCPS shall be converted into up to 307,110 Equity Shares of face value of ₹1 each; (d) 625 Series A3 CCPS shall be converted into up to 555,930 Equity Shares of face value of ₹1 each; (e) 2,964 Series A4 CCPS shall be converted into up to 2,636,970 Equity Shares of face value of ₹1 each; (f) 41,008 Series B CCPS shall be converted into up to 35,676,960 Equity Shares of face value of ₹1 each; (g) 62,006 Series B1 CCPS shall be converted into up to 53,945,220 Equity Shares of face value of ₹1 each; (h) 371 Series B2 CCPS shall be converted into up to 322,770 Equity Shares of face value of ₹1 each; (i) 222 Series B3 CCPS shall be converted into up to 193,140 Equity Shares of face value of ₹1 each; (j) 518 Series B4 CCPS shall be converted into up to 450,660 Equity Shares of face value of ₹1 each; (k) 43,999 Series C CCPS shall be converted into up to 38,279,130 Equity Shares of face value of ₹1 each; (l) 13,648 Series C1 CCPS shall be converted into up to 11,873,760 Equity Shares of face value of ₹1 each; (m) 409 Series C2 CCPS shall be converted into up to 355,830 Equity Shares of face value of ₹1 each; (n) 9,732 Series C3 CCPS shall be converted into up to 8,466,840 Equity Shares; (o) 12,964 Series D CCPS shall be converted into up to 11,278,680 Equity Shares; (p) 595 Series D1 CCPS shall be converted into up to 517,650 Equity Shares of face value of ₹1 each; and (q) 3,458 Series D2 CCPS shall be converted into up to 3,008,460 Equity Shares of face value of ₹1 each.

As on the date of this Draft Red Herring Prospectus, our Company has 18 Shareholders holding Equity Shares and 59 Shareholders holding Preference Shares.

Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as set forth below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares of face value ₹1 each	Number of Preference Shares of face value ₹1 each	Nature of Preference Shares	Percentage of pre-Offer share capital (on a fully diluted basis)^ (%)
Directors				
Ankit Nagori*	79,396,100	4,428	Series A CCPS	27.80
		2,016	Series B CCPS	
		4,251	Series B1 CCPS	
Gokul Kandhi Umayorubhagan*	870	365	Series B CCPS	Negligible
Total	79,396,970	11,060		27.80

* *Also a Key Managerial Personnel.*
^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon conversion of 251,835 outstanding Preference Shares and exercise of outstanding vested options under the ESOP Scheme 2021 (Direct).*

Details of shareholding of the major shareholders of our Company

Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and 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 ₹1 each	Number of Preference Shares of face value of ₹1 each	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Offer share capital (on a fully diluted basis)^ (%)
1.	Ankit Nagori	79,396,100	10,695	88,700,750	27.80
2.	3State Ventures Pte. Ltd. (*Formerly known as Three State Capital Pte. Ltd.*)	-	63,457	55,265,880	17.32
3.	Accel India V (Mauritius) Limited	-	26,295	22,876,650	7.17
4.	Iron Pillar Fund II Ltd	-	21,637	18,824,190	5.90
5.	Crimson Winter Limited	-	14,957	13,012,590	4.08
6.	Iron Pillar PCC (acting on behalf of Iron Pillar PCC – Cell C)	-	14,894	12,957,780	4.06
7.	Sixteenth Street Asian Gems Fund	-	14,217	12,368,790	3.88
8.	Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	-	11,415	9,931,050	3.11
9.	Chiratae Ventures India Fund IV	-	10,658	9,272,460	2.91
10.	Curefoods India Welfare Trust	7,096,590	-	7,096,590	2.22
11.	Chiratae Ventures Master Fund IV	-	8,113	7,058,310	2.21
12.	Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E)	-	7,047	6,130,890	1.92
13.	Global eCommerce Consolidation Fund, L.P.	-	8,937	5,260,020	1.65
14.	Iron Pillar India Fund II	-	6,041	5,255,670	1.65
15.	RB Investments Pte Ltd	-	4,911	4,272,570	1.34
16.	Zephyr Peacock India Growth Fund	-	3,851	3,350,370	1.05
	Total	**86,492,690**	**227,125**	**281,634,560**	**88.27**

^ *Calculated on the basis of total Equity Shares of face value ₹1 each held and such number of Equity Shares of face value ₹1 each on a fully diluted basis, including those which will result conversion of 251,835 outstanding Preference Shares and exercise of outstanding vested options under the ESOP Scheme 2021 (Direct).*

Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and 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 ₹1 each	Number of Preference Shares of face value ₹1 each	Number of Equity Shares of face value ₹1 each	Percentage of pre-Offer share capital (on a fully diluted basis)^(%)
1.	Ankit Nagori	79,396,200	10,695	88,700,850	27.80
2.	3State Ventures Pte. Ltd. (*Formerly known as Three State Capital Pte. Ltd.*)	-	63,457	55,265,880	17.32
3.	Accel India V (Mauritius) Limited	-	26,295	22,876,650	7.17
4.	Iron Pillar Fund II Ltd	-	21,637	18,824,190	5.90
5.	Crimson Winter Limited	-	14,957	13,012,590	4.08
6.	Iron Pillar PCC (acting on behalf of Iron Pillar PCC – Cell C)	-	14,894	12,957,780	4.06
7.	Sixteenth Street Asian GEMS Fund	-	14,217	12,368,790	3.88
8.	Chiratae Growth Fund – I represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Chiratae India Investment Manager LLP	-	11,415	9,931,050	3.11
9.	Chiratae Ventures India Fund IV	-	10,658	9,272,460	2.91
10.	Curefoods India Welfare Trust	7,096,590	-	7,096,590	2.22
11.	Chiratae Ventures Master Fund IV	-	8,113	7,058,310	2.21
12.	Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E)	-	7,047	6,130,890	1.92
13.	Global eCommerce Consolidation Fund, L.P.	-	8,937	5,260,020	1.65
14.	Iron Pillar India Fund II	-	6,041	5,255,670	1.65
15.	RB Investments Pte Ltd	-	4,911	4,272,570	1.34
16.	Zephyr Peacock India Growth Fund	-	3,851	3,350,370	1.05
	Total	**86,492,790**	**227,125**	**281,634,660**	**88.27**

^ *Calculated on the basis of total Equity Shares of face value ₹1 each held and such number of Equity Shares of face value ₹1 each on a fully diluted basis, including those which will result conversion of 251,835 outstanding Preference Shares and exercise of outstanding vested options under the ESOP Scheme 2021 (Direct).*

Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and 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 ₹1 each	Number of Preference Shares of face value ₹1 each	Number of Equity Shares of face value ₹1 each	Percentage of pre-Offer share capital (on a fully diluted basis)^(%)
1.	Ankit Nagori	91,260	10,695	101,955	30.29
2.	3State Ventures Pte. Ltd. (*Formerly known as Three State Capital Pte. Ltd.*)	-	63,457	63,524	18.87
3.	Accel India V (Mauritius) Limited	-	26,295	26,295	7.81
4.	Iron Pillar Fund II Ltd.	-	21,637	21,637	6.43
5.	Crimson Winter Limited	-	14,957	14,957	4.44
6.	Iron Pillar PCC (acting on behalf of Iron Pillar PCC – Cell C)	-	14,894	14,894	4.43
7.	Sixteenth Street Asian Gems Fund	-	14,217	14,217	4.22
8.	Chiratae Ventures India Fund IV	-	10,658	10,658	3.17
9.	Curefit Healthcare Private Limited	-	9,168	9,168	2.72
10.	Curefoods India Welfare Trust	8,366	-	8,366	2.49
11.	Chiratae Ventures Master Fund IV	-	8,113	8,113	2.41
12.	Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E)	-	7,047	7,047	2.09
13.	Global eCommerce Consolidation Fund, L.P.	-	8,937	6,046	1.80

S. No.	Name of Shareholder	Number of Equity Shares of face value ₹1 each	Number of Preference Shares of face value ₹1 each	Number of Equity Shares of face value ₹1 each	Percentage of pre-Offer share capital (on a fully diluted basis)^(%)
14.	RB Investments Pte. Ltd.	-	4,911	4,911	1.46
15.	Shripad Shrikrishna Nadkarni	-	3,998	3,998	1.19
16.	Zephyr Peacock India Growth Fund	-	3,851	3,851	1.14
	Total	**99,626**	**222,835**	**319,637**	**94.96**

^ *Calculated on the basis of total Equity Shares of face value ₹1 each held and such number of Equity Shares of face value ₹1 each on a fully diluted basis, including those which will result upon conversion of 234,818 outstanding Preference Shares and exercise of 4,533 outstanding vested options under the ESOP Scheme 2021 (Direct).*

Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and 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 face value ₹1 each	Number of Preference Shares of face value ₹1 each	Maximum number of Equity Shares of face value ₹1 each	Percentage of pre-Offer share capital (on a fully diluted basis)^(%)
1.	Ankit Nagori	91,260	10,695	101,955	35.59
2.	3State Ventures Pte. Ltd. (Formerly known as Three State Capital Pte. Ltd.)	-	38,913	38,913	13.58
3.	Iron Pillar Fund II Ltd.	-	21,637	21,637	7.55
4.	Crimson Winter Limited	-	14,957	14,957	5.22
5.	Iron Pillar PCC (acting on behalf of Iron Pillar PCC – Cell C)	-	14,894	14,894	5.20
6.	Sixteenth Street Asian Gems Fund	-	14,217	14,217	4.96
7.	Accel India V (Mauritius) Limited	-	13,357	13,357	4.66
8.	Chiratae Ventures India Fund IV	-	10,658	10,658	3.72
9.	Curefit Healthcare Private Limited	-	9,168	9,168	3.20
10.	Curefoods India Welfare Trust	8,366	-	8,366	2.92
11.	Chiratae Ventures Master Fund IV	-	8,113	8,113	2.83
12.	Iron Pillar PCC (acting on behalf of Iron Pillar - Cell E)	-	7,047	7,047	2.46
13.	Global eCommerce Consolidation Fund, L.P.	-	8,937	6,046	2.11
14.	Kandimalla Kumar Pavan	-	2,964	3,031	1.06
	Total	**99,626**	**175,557**	**272,359**	**95.06**

^ *Calculated on the basis of total Equity Shares of face value ₹1 each held and such number of Equity Shares of face value ₹1 each on a fully diluted basis, including those which will result upon conversion of 184,577 outstanding Preference Shares and exercise of 4,720 outstanding vested options under the ESOP Scheme 2021 (Direct).*

Employee stock option schemes of our Company

Our Company has two ESOP Schemes, i.e., ESOP Scheme 2021 (Direct) and ESOP Scheme 2021 (Trust).

Details of the ESOP Schemes are disclosed below:

Particulars	Total
Total options granted	20,017,830
Total options vested (net of forfeited/ lapsed/ cancelled/ exercised options)	6,957,419
Total options exercised	941,340
Total number of Equity Shares of face value of ₹1 each that would arise as a result of full exercise of options granted (net of cancelled options)	10,112,880
Total options forfeited/lapsed/cancelled	4,242,990
Money realised by exercise of options	1,082
Total number of options in force (vested and unvested options)	15,709,590
Total Equity Shares of face value ₹1 each issued	435,000

Set forth below are the particulars of the ESOP Schemes, including options granted during the last three Fiscals, and as on the date of this Draft Red Herring Prospectus. In this regard, all options granted under the Curefoods India Private Limited Employees Stock Option Scheme 2021: (i) which have been vested but not exercised; and (ii) unvested options, were transferred to the ESOP Schemes. 10,741,890 options under the Curefoods India Private Limited Employees Stock Option Scheme 2021 were transferred to the ESOP Scheme 2021 (Direct) and 7,096,590 options under the Curefoods India Private Limited Employees Stock Option Scheme 2021 were transferred to the ESOP Scheme 2021 (Trust).

(a) ESOP Scheme 2021 (Direct)

As on the date of this Draft Red Herring Prospectus, our Company has adopted the ESOP Scheme 2021 (Direct) pursuant to the resolutions passed by our Board on June 26, 2025 and our Shareholders on June 26, 2025.The objective of the ESOP Scheme 2021 (Direct) is to motivate our employees to contribute to the growth and profitability of our Company, to retain our employees for the growth of our Company, to provide means to enable our Company to attract and retain new human talent in the employment of our Company and Subsidiaries, as applicable, to achieve sustained growth and the creation of shareholder value by aligning the interests of our employees with the long-term interests of our Company and to create a sense of ownership and participation amongst the employees to share the value they create for our Company in the years to come. The options granted under the ESOP Scheme 2021 (Direct) have been granted to employees of our Company/ Subsidiaries only. The ESOP Scheme 2021 (Direct) is in compliance with the SEBI SBEB & SE Regulations and other applicable laws, as certified by Kalaivani S, practising company secretary, pursuant to their certificate dated June 28, 2025.

As on the date of this Draft Red Herring Prospectus, under the ESOP Scheme 2021 (Direct), an aggregate of 13,914,780 options have been granted to eligible employees of our Company/ Subsidiaries, an aggregate of 6,957,419 options have been vested and an aggregate of 435,000 options have been exercised. All grants of options under the ESOP Scheme 2021 (Direct) are in compliance with the Companies Act, 2013.

The maximum number of options which may be issued pursuant to the ESOP Scheme 2021 (Direct) is 10,741,890, which may result in the issuance of a maximum of 10,741,890 Equity Shares of face value of ₹ 1 each of our Company.

Particulars	For the period from April 1, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding (including vested and unvested options) as at the beginning of the period**	10,164,210	6,409,290	5,433,150	3,061,530
Options granted**	Nil	5,148,660	2,550,840	3,408,660
Options vested (excluding options that have been exercised)**	6,957,419	4,216,890	2,895,360	1,586,880
Options exercised **	Nil	435,000	Nil	Nil
Options forfeited/ lapsed/ cancelled**	51,330	958,740	1,574,700	1,037,040
Options outstanding (total of vested, unvested options) **	10,112,880	10,164,210	6,409,290	5,433,150
Exercise price of options – weighted average exercise price per option (in ₹)	1.00	1.00	1.00	1.00
Total no. of Equity Shares of face value of ₹1 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	10,112,880	10,164,210	6,409,290	5,433,150
Variation in terms of options	In the shareholders' meeting dated April 14, 2025, ESOPs were adjusted for impact of bonus allotment dated April 24, 2025.	In the shareholders' meetings dated April 8, 2024, December 16, 2024 and February 11, 2025 the ESOP pool was increased by 2,971 options, 500 options, 7,991 options Respectively.	In the shareholders' meeting dated February 2, 2024 and February 28, 2024, the ESOP pool was decreased to 8,874 options and by 145 options respectively.	In the shareholders' meeting dated June 15, 2022, the ESOP pool was increased to 10,206 options.
Money realised by exercise of options	N.A.	Negligible*	N.A.	N.A.
Total no. of options in force (vested and unvested options)	10,112,880	10,164,210	6,409,290	5,433,150
Employee wise details of options granted to:**				
(i) Key Managerial Personnel and members of the Senior Management	**Name of Key Managerial Personnel/ Senior Management**		**Total no. of options granted**	
	Godavarti Sivarama Bhaskar***			780,390
	Gokul Kandhi Umayorubhagan			2,136,720
	Shini Patel			447,180
	Dilip Singh Verma			781,260
	Shashi Ranjan Singh			50,460
	Kshitij Budhani			244,470
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	**Name of Employee**		**Total no. of options granted**	
	Mallika Tirunellai Lakshmanan			237,510
	S Senthil Kumaran			452,400
	Raja Dutta			254,040
	Pavan Kumar Kandimalla			2,584,770
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the		N.A.		

<table>
<tr><th>Particulars</th><th>For the period from April 1, 2025 till the date of this Draft Red Herring Prospectus</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
<tr><td>issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹) for continuing and discontinued operations</td><td>NA</td><td>(5.50)</td><td>(6.45)</td><td>(15.91)</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td colspan="4">Not Applicable. The fair value has been computed as per the Black Scholes Model.</td></tr>
<tr><td>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</td><td>N.A.</td><td><table>
<tr><th>Particulars</th><th>November 1, 2024 2024 to March 31, 2025</th><th>April 1, 2024 to October 31, 2024</th></tr>
<tr><td>Fair value at grant date</td><td>77,834</td><td>58,695</td></tr>
<tr><td>Share price at grant date (INR)</td><td>77,834</td><td>58,695</td></tr>
<tr><td>Exercise price (INR)</td><td>1</td><td>1</td></tr>
<tr><td>Risk free rate of interest</td><td>0.07</td><td>0.07</td></tr>
<tr><td>Expected volatility</td><td>0.31</td><td>0.36</td></tr>
<tr><td>Expected life</td><td>1.33 years</td><td>3 years</td></tr>
<tr><td>Expected dividend</td><td>-</td><td>-</td></tr>
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<tr><th>Particulars</th><th>January 1, 2024 to March 31, 2024</th><th>April 1, 2023 to December 31, 2023</th></tr>
<tr><td>Fair value at grant date</td><td>58,695</td><td>55,851</td></tr>
<tr><td>Share price at grant date (INR)</td><td>58,695</td><td>55,850</td></tr>
<tr><td>Exercise price (INR)</td><td>1</td><td>1</td></tr>
<tr><td>Risk free rate of interest</td><td>0.07</td><td>0.07</td></tr>
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<tr><td>Expected dividend</td><td>-</td><td>-</td></tr>
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<tr><th>Particulars</th><th>June 1, 2022 to March 31, 2023</th><th>April 1, 2022 to May 30, 2022</th></tr>
<tr><td>Fair value at grant date</td><td>46,198</td><td>19,864</td></tr>
<tr><td>Share price at grant date (INR)</td><td>46,197</td><td>19,863</td></tr>
<tr><td>Exercise price (INR)</td><td>1</td><td>1</td></tr>
<tr><td>Risk free rate of interest</td><td>0.07</td><td>0.07</td></tr>
<tr><td>Expected volatility</td><td>0.45</td><td>0.44</td></tr>
<tr><td>Expected life</td><td>4years</td><td>5years</td></tr>
<tr><td>Expected dividend</td><td>-</td><td>-</td></tr>
</table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years</td><td colspan="4">N.A.</td></tr>
<tr><td>Intention of the Key Managerial Personnel, members of the Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares</td><td colspan="4">N.A.</td></tr>
</table>

Particulars	For the period from April 1, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions) of the Company.	N.A.			

**The money realised by exercise of options is less than ₹ 10,000.*

***Considered after the impact of bonus issue in the ratio of 869 Equity Shares for every 1 Equity Share held.*

****The Key Managerial Personnel is also a member of the Senior Management*

Following are the details of the Equity Shares issued under the ESOP Scheme 2021 (Direct) on a quarterly basis, as on the date of this Draft Red Herring Prospectus:

Quarter ended	Aggregate number of Equity Shares of face value of ₹1 each issued pursuant to exercise of vested employee stock options granted under the ESOP Scheme 2021 (Direct)	Price at which each Equity Share of ₹1 each was issued (in ₹)
Q1 FY 2023	Nil	Nil
Q2 FY 2023	Nil	Nil
Q3 FY 2023	Nil	Nil
Q4 FY 2023	Nil	Nil
Q1 FY 2024	Nil	Nil
Q2 FY 2024	Nil	Nil
Q3 FY 2024	Nil	Nil
Q4 FY 2024	Nil	Nil
Q1 FY 2025	Nil	Nil
Q2 FY 2025	Nil	Nil
Q3 FY 2025	494	1.00
Q4 FY 2025	6	1.00
Q1 FY 2026 (Till the date of this Draft Red Herring Prospectus)	Nil	Nil

(b) *ESOP Scheme 2021 (Trust)*

Our Company has adopted the Curefoods India Private Limited Employees Stock Option Scheme 2021 pursuant to the resolutions passed by our Board on August 31, 2021 and our Shareholders on August 31, 2021 and further amended and renamed the scheme on June 26, 2025 to 'Curefoods India Limited – Employee Stock Option Scheme 2021 'Trust' '. The objective of ESOP Scheme 2021 (Trust) is to motivate our employees to contribute to the growth and profitability of our Company, to retain our employees for the growth of our Company, to provide means to enable our Company to attract and retain new human talent in the employment of our Company and Subsidiaries, as applicable, to achieve sustained growth and the creation of shareholder value by aligning the interests of the employees with the long-term interests of our Company and to create a sense of ownership and participation amongst the employees to share the value they create for our Company. The options granted under the ESOP Scheme 2021 (Trust) have been granted to eligible employees of our Company/ Subsidiaries only. The ESOP Scheme 2021 (Trust) is in compliance with the SEBI SBEB & SE Regulations and other Applicable Laws, as certified by Kalaivani S, practising company secretary, pursuant to their certificate dated June 28, 2025.

As on the date of this Draft Red Herring Prospectus, under the the ESOP Scheme 2021 (Trust), an aggregate of 6,103,050 options have been granted to eligible employees of our Company/ Subsidiaries, no options have been vested and an aggregate of 506,340 options have been exercised. All grants of options under the ESOP Scheme 2021 (Trust) are in compliance with the Companies Act, 2013.

The maximum number of options which may be issued pursuant to the ESOP Scheme 2021 (Trust) is 7,096,590, which may result in the transfer of a maximum of 7,096,590 Equity Shares of face value of ₹ 1 each of our Company.

Particulars	For the period from April 1, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding (including vested and unvested options) as at the beginning of the period**	Nil	181,830	181,830	419,340
Options granted**	5,596,710	Nil	Nil	87,000
Options vested (excluding options that have been exercised) **	Nil	Nil	181,830	Nil
Options exercised **	Nil	181,830	Nil	324,510
Options forfeited/ lapsed/ cancelled**	Nil	Nil	Nil	Nil
Options outstanding (total of vested, unvested lapsed options)	5,596,710	Nil	181,830	181,830
Exercise price of options – weighted average exercise price per option (in ₹)	1.00	1.00	1.00	1.00
Total no. of Equity Shares of ₹1 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)^	Nil			
Variation in terms of options	N.A.			
Money realised by exercise of options (in ₹ million)	N.A.	Negligible*	N.A.	Negligible*
Total no. of options in force (vested and unvested options)**	55,96,710	Nil	181,830	181,830
Employee wise details of options granted to:**				
(i) Key Managerial Personnel and members of the Senior Management	**Name of Key Managerial Personnel/ Senior Management**			**Total no. of options granted**
	Godavarti Sivarama Bhaskar***			759,510
	Gokul Kandhi Umayorubhagan			2,033,190
	Shini Patel			691,650
	Dilip Singh Verma			691,650
	Shashi Ranjan Singh			122,670
	Kshitij Budhani			504,600
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	**Name of Employee**			**Total no. of options granted**
	N.A.			
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	N.A.			
Fully diluted EPS on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable	NA	(5.50)	(6.45)	(15.91)

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<tr><td>Intention of the Key Managerial Personnel, members of the Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any</td><td colspan="4">N.A.</td></tr>
</table>

Particulars	For the period from April 1, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, Key Managerial Personnel, members of the Senior Management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions) of the Company.	N.A.			

^The shares when exercised through the ESOP Scheme 2021 (Trust) will be transferred and not issued. Hence, nil.
**The money realised by exercise of options is less than ₹ 10,000.*
***Considered after the impact of bonus issue in the ratio of 869 Equity Shares for every 1 Equity Share held.*
****The Key Managerial Personnel is also a member of the Senior Management.*

Following are the details of the Equity Shares of face value ₹1 each issued under the ESOP Scheme 2021 (Trust) on a quarterly basis, as on the date of this Draft Red Herring Prospectus:

Quarter ended	Aggregate number of Equity Shares of face value of ₹1 each transferred pursuant to exercise of vested employee stock options granted under the ESOP Scheme 2021 (Trust)	Price at which each Equity Share of ₹1 each was transferred (in ₹)
Q1 FY 2023	Nil	Nil
Q2 FY 2023	Nil	Nil
Q3 FY 2023	373	1.00
Q4 FY 2023	Nil	Nil
Q1 FY 2024	Nil	Nil
Q2 FY 2024	Nil	Nil
Q3 FY 2024	Nil	Nil
Q4 FY 2024	Nil	Nil
Q1 FY 2025	Nil	Nil
Q2 FY 2025	Nil	Nil
Q3 FY 2025	Nil	Nil
Q4 FY 2025	209	1.00
Q1 FY 2026 (Until the date of this Draft Red Herring Prospectus)	Nil	Nil

2. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates may engage in transactions with, and perform services for our Company, the Selling Shareholders and their respective affiliates or associates 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 or the Selling Shareholders or their respective affiliates or associates for which they may have received, and may in future receive compensation.

3. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, and any of their relatives (as defined under the Companies Act, 2013) 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 a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

4. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of specified securities of our Company.

5. No person connected with the Offer, including our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, shall offer 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.

6. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

7. Except for the 251,835 Preference Shares issued by our Company which shall be converted into an aggregate of up to 216,651,750 Equity Shares, and employee stock options granted pursuant to the ESOP Schemes, 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 of our Company, as on the date of this Draft Red Herring Prospectus.

8. Except for the Allotment of Equity Shares pursuant to: (i) the Pre-IPO Placement; (ii) the Fresh Issue; (iii) issuance of the Equity Shares upon conversion of the Preference Shares; and (iv) exercise of employee stock options granted pursuant to the ESOP Schemes, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

9. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP Schemes (if any), our Company presently does not intend or propose and is not under negotiations or considerations 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.

10. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLMs.

11. None of the shareholders of our Company are directly or directly related to the BRLMs and their respective associates.

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

13. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance of securities by our Company, since incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 2013, to the extent applicable.

14. All transactions in specified securities by our Promoter and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 8,000 million by our Company and an Offer for Sale of up to 48,537,599 Equity Shares, aggregating to ₹ [●] million by the Selling Shareholders. For further details, see "***Summary of this Draft Red Herring Prospectus***" and "***The Offer***" on pages 23 and 77, respectively.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For further details, see "***- Offer-related expenses***" on page 194. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

The details of the Proceeds of the Fresh Issue are summarized in the table below.

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Fresh Issue	8,000 (1)
Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	[●](2)
Total Net Proceeds	[●](1)(2)(3)

(1) *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 1,600 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. 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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

(2) *For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see "**- Offer Expenses**" on page 194.*

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

Requirements of funds

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

1. Expenditure by our Company towards: (i) setting up of new cloud kitchens, restaurants, kiosks and central kitchens under the Krispy Kreme brand ("**Krispy Kreme Theatres**"); (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment.

2. Repayment/pre-payment, in full or part, of certain borrowings availed by our Company;

3. Expenditure towards lease payments for existing properties of our Company, in India;

4. Investment in our Subsidiary, Fan Hospitality Services Private Limited towards: (i) acquisition of additional shareholding; and (ii) setting up of a new central kitchen, cloud kitchens and restaurants;

5. Investment in our Subsidiary, Cakezone Foodtech Private Limited for: (i) acquisition of additional shareholding; and (ii) sales and marketing initiatives;

6. Acquisition of additional shareholding in our Subsidiaries, namely (i) Millet Express Foods Private Limited; (ii) Munchbox Frozen Foods Private Limited; and (iii) Yum Plum Private Limited;

7. Payment of deferred consideration by our Company under the business transfer agreement entered into by our Company with Jaika Hospitality Ventures Private Limited and its founders;

8. Expenditure towards sales and marketing initiatives by our Company; and

9. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name among existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake: (i) our existing business activities; and (ii) activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

S. No.	Particulars	Total Estimated Amount (in ₹ million)(3)	Percentage of Net Proceeds (%)
1.	Expenditure by our Company towards: (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment	1,525.35	[•]
	Of which:		
	(i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres	*1,263.18*	[•]
	(ii) expansion of certain existing cloud kitchens by way of brand addition	*199.11*	[•]
	(iii) purchase of machinery and equipment	*63.06*	[•]
2.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	1,269.25	[•]
3.	Expenditure towards lease payments for existing properties of our Company, in India	400.00	[•]
4.	Investment in our Subsidiary, Fan Hospitality Services Private Limited towards: (i) acquisition of additional shareholding; and (ii) setting up of a new central kitchen, cloud kitchens and restaurants	919.61	[•]
	Of which:		
	(i) acquisition of additional shareholding	*449.34*	[•]
	(ii) setting up of a new central kitchen, cloud kitchens and restaurants	*470.27*	[•]
5.	Investment in our Subsidiary, Cakezone Foodtech Private Limited for: (i) acquisition of additional shareholding; and (ii) sales and marketing initiatives	113.47	[•]
	Of which:		[•]
	(i) acquisition of additional shareholding	*53.47*	[•]
	(ii) sales and marketing initiatives	*60.00*	[•]
6.	Acquisition of additional shareholding in our Subsidiaries, namely (i) Millet Express Foods Private Limited; (ii) Munchbox Frozen Foods Private Limited; and (iii) Yum Plum Private Limited	811.50	[•]
	Of which:		
	(i) Acquisition of additional shareholding in Millet Express	*3.86*	[•]
	(ii) Acquisition of additional shareholding in Munchbox	*798.39*	[•]
	(iii) Acquisition of additional shareholding in Yum Plum	*9.25*	[•]
7.	Payment of deferred consideration by our Company under the business transfer agreement entered into by our Company with Jaika Hospitality Ventures Private Limited and its founders	25.00	[•]
8.	Expenditure towards sales and marketing initiatives by our Company	140.00	[•]
9.	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes(1)(2)	[•]	[•]
	Total Net Proceeds(1)(3)	**[•]**	**[•]**

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount to be utilized for general corporate purposes shall not exceed 25% of Gross Proceeds. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

(3) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 1,600 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. 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 shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

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 amount to be funded from the Net Proceeds(3)	Estimated deployment of Net Proceeds in Fiscal 2026 (January 2026 to March 2026)(3)	Estimated deployment of Net Proceeds in Fiscal 2027(3)	Estimated deployment of Net Proceeds in Fiscal 2028(3)	Estimated deployment of Net Proceeds in Fiscal 2029(3)
1.	Expenditure by our Company towards: (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment	1,525.35	-	537.05	481.09	507.21
	Of which:					
(i)	*setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres*	*1,263.18*	-	*436.43*	*396.66*	*430.09*
(ii)	*expansion of certain existing cloud kitchens by way of brand addition*	*199.11*	-	*80.56*	*63.43*	*55.12*
(iii)	*purchase of machinery and equipment*	*63.06*	-	*20.06*	*21.00*	*22.00*
2.	Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	1,269.25	640.33	628.92	-	-
3.	Expenditure towards lease payments for existing properties of our Company, in India	400.00	70.00	180.00	120.00	30.00
4.	Investment in our Subsidiary, Fan Hospitality Services Private Limited towards: (i) acquisition of additional shareholding; and (ii) setting up of a new central kitchen, cloud kitchens and restaurants	919.61	-	621.35	175.99	122.27

Particulars			Estimated amount to be funded from the Net Proceeds(3)	Estimated deployment of Net Proceeds in Fiscal 2026 (January 2026 to March 2026)(3)	Estimated deployment of Net Proceeds in Fiscal 2027(3)	Estimated deployment of Net Proceeds in Fiscal 2028(3)	Estimated deployment of Net Proceeds in Fiscal 2029(3)
	Of which:						
	(i)	*acquisition of additional shareholding*	*449.34*	-	*449.34*	-	-
	(ii)	*setting up of a new central kitchen, cloud kitchens and restaurants*	*470.27*	-	*172.01*	*175.99*	*122.27*
5.	Investment in our Subsidiary, Cakezone Foodtech Private Limited for: (i) acquisition of additional shareholding; and (ii) sales and marketing initiatives		113.47	-	73.47	20.00	20.00
	Of which:						
	(i)	*acquisition of additional shareholding*	*53.47*	-	*53.47*	-	-
	(ii)	*sales and marketing initiatives*	*60.00*	-	*20.00*	*20.00*	*20.00*
6.	Acquisition of additional shareholding in our Subsidiaries, namely (i) Millet Express Foods Private Limited; (ii) Munchbox Frozen Foods Private Limited; and (iii) Yum Plum Private Limited		811.50	-	811.50	-	-
	Of which:						
	(i)	*Acquisition of additional shareholding in Millet Express*	*3.86*	-	*3.86*	-	-
	(ii)	*Acquisition of additional shareholding in Munchbox*	*798.39*	-	*798.39*	-	-
	(iii)	*Acquisition of additional shareholding in Yum Plum*	*9.25*	-	*9.25*	-	-
7.	Payment of deferred consideration by our Company under the business transfer agreement entered into by our Company with Jaika Hospitality Ventures Private Limited and its founders		25.00	-	25.00	-	-
8.	Expenditure towards sales and marketing initiatives by our Company		140.00	20.00	50.00	50.00	20.00

Particulars	Estimated amount to be funded from the Net Proceeds(3)	Estimated deployment of Net Proceeds in Fiscal 2026 (January 2026 to March 2026)(3)	Estimated deployment of Net Proceeds in Fiscal 2027(3)	Estimated deployment of Net Proceeds in Fiscal 2028(3)	Estimated deployment of Net Proceeds in Fiscal 2029(3)
9. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes (1)(2)	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount to be utilized for general corporate purposes shall not exceed 25% of Gross Proceeds. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

(3) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 1,600 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. 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 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

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 and our Subsidiaries. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, prevailing economic conditions, regulatory challenges, the Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, 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 immediately subsequent Fiscal, as may be determined by our Company, in accordance with applicable laws. See "***Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to prior approval of the Shareholders of our Company***" on page 57.

The above requirement of funds are based on our current business plan, internal management estimates based on the prevailing economic conditions. Such funding requirements have been computed based on *inter alia*: (i) a certificate dated June 28, 2025 from Architects IN, independent architect, bearing registration number CA/2019/106645 and having its registered office at 294 FH, Scheme 54 Vijaynagar, Indore 452 010, Madhya Pradesh, India, for the purposes of certifying the capital expenditure requirements for setting up central kitchens, cloud kitchens, and Krispy Kreme Theatres, restaurants and kiosks by our Company and setting up new central kitchen, cloud kitchens and restaurants by Fan Hospitality based on historical spends incurred by our Company and its Subsidiaries, as applicable; (ii) certificate dated June 28, 2025 received from Manian & Rao, Chartered Accountants bearing FRN: 001983S, for the purposes of verifying existing and ongoing lease payments for the existing properties of our Company and sales and marketing initiatives by our Company and Cakezone Foodtech, as applicable; (iii) quotations received from vendors/contractors for capital expenditure to be incurred for fit-outs for setting up, cloud kitchens, Krispy Kreme Theatres, restaurants and kiosks by our Company and setting up a new central kitchen, cloud kitchens and restaurants by Fan Hospitality, as applicable; (iv) international development and franchise agreement dated December 30, 2024 read along with the amendments entered into between our Company and Krispy Kreme Doughnut Corporation, as detailed in " - ***Details of the Objects - Expenditure by our Company towards: (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment - Details of expenditure for setting up of New Properties - Machinery and Equipment Costs – Krispy Kreme Theatre***" on page 143 and the proforma invoice dated December 18, 2024 issued by Krispy Kreme Doughnut Corporation; (v) quotations received from vendors/contractors towards purchase of machinery and equipment by our Company and Fan Hospitality; (vi) employee stock option purchase agreements entered into between our Company, Cakezone Foodtech, Millet Express, Munchbox and Yum Plum and their employee stock option holders, as applicable; as defined and detailed in "- ***Details of the Objects - Investment in our Subsidiary, Cakezone Foodtech Private Limited for: (i) acquisition of additional shareholding; and (ii) sales and marketing initiatives*** " and "- ***Details of the Objects - Acquisition of additional shareholding in our Subsidiaries, namely (i) Millet Express; (ii) Munchbox; and (iii) Yum Plum***" on pages 183 and 185, respectively; (vii) shareholders' agreements entered into for acquisition of additional shareholding in Fan Hospitality and Munchbox, being (a) shareholders' agreement dated May 20, 2025 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Naseer, Neelufer Shariff ("**Sharief Bhai SHA**"); and (b) shareholders' agreement dated June 10, 2025 entered into amongst Munchbox, our Company, Pranshul Yadav, Navitha Arun Kumar, Samir Pandey, Balasubramanian Arun Kumar and Kush Mahesh Mahtani ("**Munchbox SHA**"); (viii) valuation reports, each dated June 25, 2025 issued by Santosh N & Co., chartered accountants in relation to acquisition of further shareholding in Fan Hospitality, Cakezone Foodtech, Millet Express, Munchbox and Yum Plum; and (viii) purchase orders, memoranda of understanding, addenda and subsequent amendments entered into with respect to the sales and marketing initiatives entered into by our Company with Zomato and Swiggy.

These funding requirements or deployments have not been appraised by any bank or financial institution. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, revision in quotations at the time of actual expenditure, including due to inflation or increase in the rate of taxation, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, fund requirements in the operations of inorganic and geographic expansion opportunities, competitive landscape 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 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. 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. See "***Risk Factors – Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition, cash flows and results of operations may be adversely affected***" on page 57.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards: (i) one or more of the other objects as set out above, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds; (b) the cumulative amount to be utilized for general corporate purposes and our object of 'funding inorganic growth through unidentified acquisitions' shall not exceed 35% of the Gross Proceeds; and (c) the amount to be utilized for our Object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 25% of the Gross Proceeds. Further, 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/or seeking additional debt from existing and/or other lenders.

Means of finance

The fund requirements for the Objects detailed below are intended to be entirely funded from the Net Proceeds and existing identifiable internal accruals. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals.

Details of the Objects

I. Expenditure by our Company towards:

(i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres;

(ii) expansion of certain existing cloud kitchens by way of brand addition; and

(iii) purchase of machinery and equipment

We are an internet-driven multi-brand food services company offering comprehensive cuisines catering to a range of consumer preferences and dietary needs. As of March 31, 2025, we operate a portfolio of 10 Key Brands spread across 502 Service Locations across over 70 cities and towns in India. We have an established offline presence operating through central kitchens, cloud kitchens, kiosks and restaurants that are strategically located in high-traffic areas to maximize accessibility. We utilize a multi-channel approach to deliver a diverse range of cuisines catering to various consumer preferences and dietary needs. Our network of central kitchens, cloud kitchens, restaurants and kiosks, enables seamless access to our food offerings through both delivery and non-delivery channels. Our portfolio includes Key Brands such as EatFit, CakeZone, Nomad Pizza, Sharief Bhai Biryani, Olio Pizza, Frozen Bottle, Millet Express, and Krispy Kreme, each designed to meet specific consumer preferences.

We prepare a variety of food products for multiple brands at our central kitchens. As of March 31, 2025, we operate five central kitchens. Our cloud kitchens focus solely on preparing food for delivery or takeout, leveraging online ordering platforms and delivery services. As of March 31, 2025, we operate 281 cloud-kitchens. Our restaurants provide convenient access to our food offerings in high-traffic areas such as malls, tech parks, and commercial hubs. As of March 31, 2025, we operate 122 restaurants. Our kiosks are designed to offer a selection of food items from our various brands and provide convenient access to our food offerings in high-traffic areas such as malls, tech parks, and commercial hubs. As of March 31, 2025, we operate 99 kiosks in 11 locations. For further details, see "***Our Business – Our Network***" on page 252.

The table below sets forth the number of our central kitchens, cloud kitchens, kiosks and restaurants as of the dates indicated.

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Central kitchens	5	5	5
Cloud Kitchens	281	234	203
Kiosks	99	69	42
Restaurants	122	61	32

In order to further strengthen our position as a multi-channel food services player, we aim to expand our presence in existing markets and deepen our offline presence, particularly in Tier II+ cities. With this, we aim to enhance our market reach, cater to a broader customer base, and drive sustainable growth. We aim to leverage our existing infrastructure to support the expansion in Tier II+ cities. This includes utilizing our established supply chain network to ensure systematic delivery of raw materials and finished products to new locations. Further, we aim to implement our comprehensive SOPs to maintain consistency, safety, and efficiency across all new locations, and use our technology infrastructure, including AI-driven demand planning and real-time order tracking, to optimize operations and enhance customer experience. We also aim to introduce a variety of cuisines and dining formats. See "***Our Business – Our Strategies - Expand Presence in Existing Markets and Deepen Offline Presence with a Focus on Tier II Cities***" on page 262.

In furtherance to our growth strategy, we propose to utilize and aggregate of up to ₹ 1,525.35 million out of the Net Proceeds towards: (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres (collectively, "**New Properties**"); (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment, as detailed below.

Particulars	Estimated amount of Net Proceeds proposed to be utilized (in ₹ million)
Setting up of New Properties	1,263.18
Of which:	
Setting up of cloud kitchens	287.15
Setting up of restaurants	136.14
Setting up of kiosks	418.44
Setting up of Krispy Kreme Theatres	421.45
Expansion of certain existing cloud kitchens by way of brand addition	199.11
Purchase of machinery and equipment	63.06
Total	1,525.35

For a break-up on the estimated amount of Net Proceeds proposed to be utilized in accordance with the schedule set out in "- ***Proposed schedule of implementation and deployment of Net Proceeds***" on page 140.

A. ***Details of expenditure for setting up of New Properties***

By operating multiple brands within a shared infrastructure, we believe, we are able to unlock higher operational efficiency, optimize resource utilization, and accelerate time-to-market for new concepts. While the new cloud kitchens to be set up are proposed to be set up primarily for our brands Eatfit and Olio, our other brands will also subsequently operate in the cloud kitchens which are proposed to be set up for Eatfit and Olio (such new cloud kitchens are being hereinafter referred to as, "**New Eatfit Cloud Kitchens**" and "**New Olio Cloud Kitchens**", respectively). Further, under the terms of the Krispy Kreme Franchise Agreement, we are under an obligation to set up seven Krispy Kreme Theatres, 95 kiosks and 57 restaurants under the Krispy Kreme brand over the development period as prescribed under the Krispy Kreme Franchise Agreement in South and West India, and two Krispy Kreme Theatres, 53 kiosks and nine restaurants under the Krispy Kreme brand in North India during the development period as prescribed under the Krispy Kreme Franchise Agreement.

The restaurants that we propose to set up out of the Net Proceeds are proposed to be set up for the brand Krispy Kreme, hereinafter referred to as "**New Krispy Kreme Restaurants**" while the kiosks are proposed to be set up for the brands Krispy Kreme and Olio (such kiosks are being hereinafter referred to as "**New Krispy Kreme Kiosks**" and "**New Olio Kiosks**", respectively). Additionally, we also propose to set up central kitchens for the brand Krispy Kreme, which are referred to as "**Krispy Kreme Theatres**".

Set out below is the number of New Properties that we propose to set up in Fiscals 2027, 2028 and 2029.

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Cloud kitchens	66	60	32	158
Of which:				
New Eatfit Cloud Kitchen	*4*	*4*	*2*	*10*
New Olio Cloud Kitchen	*62*	*56*	*30*	*148*
New Krispy Kreme Restaurants	11	11	10	32
Kiosks	58	57	49	164
Of which:				
New Krispy Kreme Kiosks	*18*	*20*	*22*	*60*
New Olio Kiosks	*40*	*37*	*27*	*104*
Krispy Kreme Theatres	2	1	2	5

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.

Set out below is the approximate average size of our existing cloud kitchens, restaurants, kiosks and central kitchens, operating primarily under the respective brands, as of March 31, 2025, mentioned above along with the overall aggregate area of the New Properties that we propose to set up, out of the Net Proceeds.

Property type	Average size (square feet)	Aggregate area proposed to be set up (up to square feet)
Cloud kitchens		
Cloud kitchens under Eatfit brand	1,500.00	15,000.00
Cloud kitchens under Olio brand	800.00	118,400.00
New Krispy Kreme Restaurants		
New Krispy Kreme Restaurants	1,800.00	57,600.00
Kiosks		
Kiosks under Krispy Kreme brand	250.00	15,000.00
Kiosks under Olio brand	450.00	46,800.00
Central kitchens		
Central kitchens under Krispy Kreme brand	4,500.00	22,500.00*
Total		**275,300.00**

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
**Pertains to the Krispy Kreme Theatres*

While the size and formats of the central kitchens, cloud kitchens, restaurants and kiosks may vary, the New Properties are proposed to be set up on an overall aggregate area measuring up to 275,300 square feet.

As on the date of this Draft Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the New Properties. All the New Properties are proposed to be operated on a leasehold basis and/ or a leave and license basis. We intend to bolster our brand presence in cities where we are already present such as Mumbai in Maharashtra, Cochin in Kerala and Guwahati in Assam and increase our footprint by expanding into new cities including Lucknow in Uttar Pradesh, Gwalior and Indore in Madhya Pradesh, Kolkata, Beltola, Rajarhat and Behala in West Bengal where we do not have direct offline presence. However, these locations are only indicative in nature and will be determined based on analysis of the demographics, demand, lease rentals and other business and prevailing economic conditions and other considerations and in accordance with the annual business plan of our Company which will be approved by our Board of Directors from time to time. In relation to properties proposed to be set up under the Krispy Kreme brand, we are also restricted from selling or distributing products under the 'Krispy Kreme' brand to any customers or in locations owned by other franchisees of Krispy Kreme Doughnut Corporation. In case our Company fails to comply with certain conditions under the Krispy Kreme Franchise Agreement, Krispy Kreme Doughnut Corporation reserves the right to grant franchise rights to other entities in the development areas which are earmarked for our Company. Further, we are required to obtain prior written approval from Krispy Kreme Doughnut Corporation for any proposed site to be set up under the Krispy Kreme brand, which may be withdrawn by Krispy Kreme Doughnut Corporation in the event of a default by our Company under the terms of the Krispy Kreme Franchise Agreement (as defined below). For further details on the franchise agreement entered into with Krispy Kreme Doughnut Corporation, see "- ***Details of the Objects*** - ***Expenditure by our Company towards: (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment - Details of expenditure for setting up of New Properties*** - ***Machinery and Equipment Costs*** – ***Krispy Kreme Theatre***" on page 143. Further, our proposed deployment towards each of the formats is based on our current estimates of requirements which may vary, provided that the aggregate amount to be funded out of the Net Proceeds shall not exceed ₹ 1,525.35 million.

Set out below is a property-wise break-up of the amount proposed to be utilized out of the Net Proceeds for setting up New Properties.

Particulars	Estimated cost (in ₹ million)
Cloud kitchens	
Civil works expenditure	**59.08**
New Eatfit Cloud Kitchens	*6.44*
New Olio Cloud Kitchens	*52.64*
Machinery and equipment costs	**174.52**
New Eatfit Cloud Kitchens	*23.68*
New Olio Cloud Kitchens	*150.84*
Security deposits	**49.72**
New Eatfit Cloud Kitchens	*4.16*
New Olio Cloud Kitchens	*45.56*
Government approvals and licenses	**5.24**
New Eatfit Cloud Kitchens	*2.28*
New Olio Cloud Kitchens	*2.96*
Total (A)	**288.56**
New Krispy Kreme Restaurants	
Civil works expenditure	73.60
Machinery and equipment costs	25.88
Security deposits	13.42
Franchisee fees*	21.00
Government approvals and licenses	1.92
Total (B)	**135.82**
Kiosks	
Civil works expenditure	**137.28**
New Krispy Kreme Kiosks	*100.10*
New Olio Kiosks	*37.18*
Machinery and equipment costs	**177.26**
New Krispy Kreme Kiosks	*39.72*
New Olio Kiosks	*137.54*
Security deposits	**50.75**
New Krispy Kreme Kiosks	*18.64*
New Olio Kiosks	*32.11*
Franchisee fees*	**42.00**
Government approvals and licenses	**10.88**
New Krispy Kreme Kiosks	*7.28*
New Olio Kiosks	*3.60*
Total (C)	**418.17**
Krispy Kreme Theatres	
Civil works expenditure	70.41
Machinery and equipment costs	320.68

Particulars	Estimated cost (in ₹ million)
Security deposits	20.97
Franchisee fees*	7.80
Government approvals and licenses	1.60
Total (D)	**421.46**
Total (A)+(B)+(C)+(D)	**1,264.01**

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
Franchisee fee is the payment to be made by our Company to Krispy Kreme Development Corporation in accordance with the Krispy Kreme Franchise Agreement. For further details, see "- **Details of the Objects - Expenditure by our Company towards: (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment - Details of expenditure for setting up of New Properties - Machinery and Equipment Costs – Krispy Kreme Theatre" on page 143.*
***Note**: The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*

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 through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Methodology of computation

The estimated costs towards the Object have been computed assuming such number and size of properties as set out above.

The computation is based on certain assumptions and the below-mentioned methodology and is subject to change at the time of actual utilization. Our proposed deployment of the Net Proceeds across formats may vary from our current estimates, and accordingly our utilization of the respective amounts to be deployed out of the Net Proceeds across the respective formats and actual costs may differ from the details set out below.

In the event our estimate of costs towards each of the New Properties as detailed below is lower than the actual cost required to be incurred by us, our Company will bear such additional costs from internal accruals. The quantity of fit-outs, installations, machineries and equipment to be purchased is based on the present estimates of our management. In the event our estimate of cost towards each of the New Properties as detailed below is higher than the actual cost required to be incurred by us, we may allocate any surplus Net Proceeds generated towards opening a greater number of kitchens/ restaurants/ kiosks than initially projected, as long as the amount of Net Proceeds used for this purpose does not exceed the limit specified above.

1. Civil works expenditure

A detailed break-down of the civil works expenditure for the New Properties, is as set out below.

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Cloud kitchens				
New Eatfit Cloud Kitchen				
Average built up area per New Eatfit Cloud Kitchen (in square feet)	1,500.00	1,500.00	1,500.00	-
Number of New Eatfit Cloud Kitchens proposed to be set up	4	4	2	10
Aggregate area per Fiscal (approximate) (in square feet)	6,000.00	6,000.00	3,000.00	15,000.00
Average civil expenditure per New Eatfit Cloud Kitchen per square feet (in ₹)*	413.33	433.33	453.33	-
Aggregate civil expenditure per New Eatfit Cloud Kitchen (in ₹ million) *	0.62	0.65	0.68	-
Aggregate civil expenditure (in ₹ million) *	2.48	2.60	1.36	6.44
New Olio Cloud Kitchen				
Average built up area per New Olio Cloud Kitchen (in square feet)	800.00	800.00	800.00	-
Number of New Olio Cloud Kitchens proposed to be set up*	62	56	30	148
Aggregate area per Fiscal (approximate) (in square feet)	49,600.00	44,800.00	24,000.00	118,400.00
Average civil expenditure per New Olio Cloud Kitchen per square feet (in ₹)*	425.00	450.00	475.00	-

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Aggregate civil expenditure per New Olio Cloud Kitchen (in ₹ million) *	0.34	0.36	0.38	-
Aggregate civil expenditure (in ₹ million) *	21.08	20.16	11.40	52.64
New Krispy Kreme Restaurants				
Average built up area per New Krispy Kreme Restaurant (in square feet)	1,800.00	1,800.00	1,800.00	-
Number of New Krispy Kreme Restaurants proposed to be set up	11	11	10	32
Aggregate area per Fiscal (approximate) (in square feet)	19,800.00	19,800.00	18,000.00	57,600.00
Average civil expenditure per New Krispy Kreme Restaurant per square feet (in ₹)*	1,222.22	1,277.78	1,338.89	-
Aggregate civil expenditure per New Krispy Kreme Restaurant (in ₹ million) *	2.20	2.30	2.41	-
Aggregate civil expenditure (in ₹ million) *	24.20	25.30	24.10	73.60
Kiosks				
New Krispy Kreme Kiosks				
Average built up area per New Krispy Kreme Kiosk (in square feet)	250.00	250.00	250.00	-
Number of New Krispy Kreme Kiosks proposed to be set up	18	20	22	60
Aggregate area per Fiscal (approximate) (in square feet)	4,500.00	5,000.00	5,500.00	15,000.00
Average civil expenditure per New Krispy Kreme Kiosk per square feet (in ₹)*	6,360.00	6,640.00	6,960.00	-
Aggregate civil expenditure per New Krispy Kreme Kiosk (in ₹ million) *	1.59	1.66	1.74	-
Aggregate civil expenditure (in ₹ million) *	28.62	33.20	38.28	100.10
New Olio Kiosks				
Average built up area per New Olio Kiosk (in square feet)	450.00	450.00	450.00	-
Number of New Olio Kiosks proposed to be set up	40	37	27	104
Aggregate area per Fiscal (approximate) (in square feet)	18,000.00	16,650.00	12,150.00	46,800.00
Average civil expenditure per New Olio Kiosk per square feet (in ₹)*	755.56	800.00	844.44	-
Aggregate civil expenditure per New Olio Kiosk (in ₹ million) *	0.34	0.36	0.38	-
Aggregate civil expenditure (in ₹ million) *	13.60	13.32	10.26	37.18
Krispy Kreme Theatres				
Average built up area per Krispy Kreme Theatre (in square feet)	4,500.00	4,500.00	4,500.00	-
Number of Krispy Kreme Theatre proposed to be set up	2	1	2	5
Aggregate area per Fiscal (approximate) (in square feet)	9,000.00	4,500.00	9,000.00	22,500.00
Average civil expenditure per Krispy Kreme Theatre per square feet (in ₹)*	2,986.67	3,126.67	3,273.33	-
Aggregate civil expenditure per Krispy Kreme Theatre (in ₹ million) *	13.44	14.07	14.73	-
Aggregate civil expenditure (in ₹ million) *	26.88	14.07	29.46	70.41

Note 1: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
Note 2: The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)
**Above mentioned cost is inclusive of applicable taxes*

The estimated expenses towards civil works, for setting up a New Property of an average size as set out above, are based on: (i) a certificate dated June 28, 2025 from Architects IN, independent architect, for the purposes of certifying the fitouts and installations; (ii) valid quotations obtained by our Company, from various contractors/vendors; (iii) capital expenditure incurred by our Company for setting up of the (a) last one cloud kitchen set up by our Company under the Eatfit brand and last three cloud kitchens set up by our Company under the Olio brand, (b) last three kiosks set up by our Company under the Krispy Kreme brand and the last one kiosk set up by our Company under the Olio brand; and (c) last one restaurant set up by our Company under the Krispy

Kreme brand, prior to March 31, 2025, which has been computed and certified by Architects IN, independent architect pursuant to their certificate dated June 28, 2025. The above-mentioned properties were set up by our Company in various cities across India which included Mohali in Punjab, Bengaluru in Karnataka and Kota in Rajasthan. Our Company has not set up any central kitchen or Krispy Kreme Theater in the past. All our central kitchens have been transferred to us either at the time of acquisitions of our Subsidiaries or by way of business transfer agreements. Further, all our Krispy Kreme Theaters have been acquired through business transfer agreements with entities licensing the 'Krispy Kreme' brand.

A list of fit-outs and installations that we intend to purchase in order to set up our New Properties along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect pursuant to a certificate dated June 28, 2025.

Sr. No.	Particulars: Category of fit-outs/installations required	Particulars: Details of the components to be purchased	Amount (in ₹ million)	Name of vendor	Validity of quotations
		Cloud kitchen			
		New Eatfit Cloud Kitchen			
1.	Civil Work	Includes civil, electrical, plumbing, painting work, fire alarm, wiring for sockets, conveyor machine, panel installation	0.62	JSK Enterprises	Up to December 31, 2025
	Total (in ₹ million)		**0.62**		
		New Olio Cloud Kitchen			
1.	Civil Work	Includes civil, electrical, plumbing, fans, tubelights and painting work	0.34	JSK Enterprises	Up to December 31, 2025
	Total (in ₹ million)		**0.34**		
		New Krispy Kreme Restaurants			
1.	Civil Work	Includes board out, pos and coffee counter, storage and DB counter, civil works, flooring works, plumbing and drainage, gypsum works, interior works, electrical work, light fittings, painting, fabrication works, CCTV, branding, furniture, miscellaneous works	2.20	Pashupati Infra	Up to October 2, 2025
	Total (in ₹ million)		**2.20**		
		Kiosks			
		New Krispy Kreme Kiosks			
1.	Civil work	Includes civil, electrical, plumbing, painting work, exhaust work, front counter, CCTV, panel installation, housekeeping charges, branding and signage and others	1.59	Pashupati Infra	Up to October 2, 2025
	Total (in ₹ million)		**1.59**		
		New Olio Kiosks			
1.	Project work - Civil/Electrical	Includes civil, electrical, plumbing, painting work, exhaust work, front counter, wiring for sockets, conveyor machine, panel installation and others	0.34	JSK Enterprises	Up to December 31, 2025
	Total (in ₹ million)		**0.34**		
		Krispy Kreme Theatres			
1.	Civil work	Includes coffee counter, storage and DB counter, civil works, flooring works, ceiling works, plumbing and drainage, gypsum works, glass works, interior works, electrical work, light fittings, painting, fabrication works, CCTV, branding, furniture, AC unit, miscellaneous works	13.44	Pashupati Infra	Up to October 21, 2025
	Total (in ₹ million)		**13.44**		

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.

2. *Machinery and equipment costs*

A detailed break-down of the machinery and equipment costs for the New Properties, is as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Cloud kitchens				
New Eatfit Cloud Kitchens				
Number of New Eatfit Cloud Kitchens proposed to be set up	4	4	2	10
Aggregate machinery and equipment cost per New Eatfit Cloud Kitchen (in ₹ million)*	2.28	2.39	2.50	-
Aggregate machinery and equipment cost (in ₹ million)*	9.12	9.56	5.00	23.68
New Olio Cloud Kitchen				
Number of New Olio Cloud Kitchens proposed to be set up	62	56	30	148
Aggregate machinery and equipment cost per New Olio Cloud Kitchen (in ₹ million)*	0.98	1.03	1.08	-
Aggregate machinery and equipment cost (in ₹ million)*	60.76	57.68	32.40	150.84
New Krispy Kreme Restaurants				
Number of New Krispy Kreme Restaurants proposed to be set up	11	11	10	32
Aggregate machinery and equipment cost per New Krispy Kreme Restaurant (in ₹ million)*	0.77	0.81	0.85	-
Aggregate machinery and equipment cost (in ₹ million)*	8.47	8.91	8.50	25.88
Kiosks				
New Krispy Kreme Kiosks				
Number of New Krispy Kreme Kiosks proposed to be set up	18	20	22	60
Aggregate machinery and equipment cost per New Krispy Kreme Kiosk (in ₹ million)*	0.63	0.66	0.69	-
Aggregate machinery and equipment cost (in ₹ million)*	11.34	13.20	15.18	39.72
New Olio Kiosks				
Number of New Olio Kiosks proposed to be set up	40	37	27	104
Aggregate machinery and equipment cost per New Olio Kiosk (in ₹ million)*	1.27	1.33	1.39	-
Aggregate machinery and equipment cost (in ₹ million)*	50.80	49.21	37.53	137.54
Krispy Kreme Theatres				
Number of Krispy Kreme Theatres proposed to be set up	2	1	2	5
Aggregate machinery and equipment cost per New Krispy Kreme Theatre (in ₹ million)*	61.23	64.08	67.07	-
Aggregate machinery and equipment cost (in ₹ million)*	122.46	64.08	134.14	320.68

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
** The abovementioned costs include the applicable taxes.*
***Note**: The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*

The estimated expenses towards machinery and equipment costs as set out below, for setting up a New Property, are based on: (i) a certificate dated June 28, 2025 from Architects IN, independent architect, for the purposes of certifying the machineries and equipment; (ii) valid quotations obtained by our Company, from various contractors/vendors, (iii) capital expenditure incurred by our Company for setting up of the (a) last one cloud kitchen set up by our Company under the Eatfit brand and last three cloud kitchens set up by our Company under the Olio brand, (b) last three kiosks set up by our Company under the Krispy Kreme brand and the last one kiosk set up by our Company under the Olio brand; and (c) last one restaurant set up by our Company under the Krispy Kreme brand; which has been computed and certified by Architects IN, independent architect pursuant to their certificate dated June 28, 2025. The above-mentioned properties were set up by our Company in various cities across India which included Mohali in Punjab, Goa, Indore in Madhya Pradesh, Patna in Bihar, Kota in Rajasthan, and Bengaluru in Karnataka. Our Company has not set up any central kitchen in the past. All our central kitchens have been transferred to us either at the time of acquisitions of our Subsidiaries or by way of business transfer agreements.

A list of machineries and equipment that we intend to purchase in order to set up our New Properties along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect pursuant to a certificate dated June 28, 2025.

Particulars			Amount (in ₹ million)	Name of vendor	Validity of quotations
Sr. No.	**Category of machinery/ equipment**	**Details of the components to be purchased**			
		Cloud kitchen			
		New Eatfit Cloud Kitchen			
1.	Kitchen and IT equipment	Exhaust ducting with blower, door chiller, deep freezer model, work table, shelves rack, hygiene sink, bench, mixer grinder, water dispenser, weight machine, electric plain griddle plate, deep fat fryer, microwave oven, electric pizza stone oven with digital timer, fire extinguisher, UPS RO Machine, smallwares, rodent box, fire safety signages and DG installation charges, including transportation charges	2.09	A. C. Duct Works	Up to October 2, 2025
				Raunak Kitchen Equipments Pvt. Ltd	Up to December 31, 2025
				Trufrost and Butler Pvt. Ltd	Up to September 30, 2025
				Sunita Fire Systems	Up to November 18, 2025
				J.S. Power Control System	Up to October 1, 2025
				Sakshi Electrical Sales and Service	Up to September 30, 2025
				Sangeeta Hotel Ware	Up to September 30, 2025
				Pestology Combines	Up to September 30, 2025
				Sidak Technology	Up to October 2, 2025
				Sandeep Enterprises	Up to October 1, 2025
		Bluetooth/ethernet thermal, printer and CCTV Installation.	0.19	Sehgal Genset India	Up to October 1, 2025
				Manas Merchandise Pvt. Ltd	Up to October 2, 2025
				SSR Solutions	Up to October 1, 2025
				Shivagowri Enterprises	Up to October 3, 2025
	Total (in ₹ million)		**2.28**		
		New Olio Cloud Kitchen			
1.	Kitchen equipment	Spiral mixer, vertical refrigerator, table top salad counter chiller, hard top chest freezer, work table, coated storage rack, heavy duty two unit washing sink, pizza oven stand for conveyor machine, fly catcher, rodent boxes, microwave oven, UPS system, fire extinguishers, metal stool including transportation charges	0.96	Classique Elements LLP	Up to October 1, 2025
				Raunak Kitchen Equipments Pvt. Ltd	Up to December 31, 2025
				Trufrost and Butler Pvt. Ltd	Up to October 2, 2025
				Sidak Technologies	Up to October 2, 2025
				Sangeeta Hotel Ware	Up to September 30, 2025

Sr. No.	Particulars: Category of machinery/ equipment	Particulars: Details of the components to be purchased	Amount (in ₹ million)	Name of vendor	Validity of quotations
2.	IT equipment and other equipment	Bluetooth/Ethernet thermal POS printer, DG and CCTV installation charges	0.02	Manas Merchandise Pvt. Ltd	Up to October 2, 2025
	Total (in ₹ million)		**0.98**		
		New Krispy Kreme Restaurants			
1.	Kitchen equipment	Coffee machine & accessories, single door chest freezer, single door visi cooler, work table with sink unit, 45" DDU acrylic with cooling, SS trolley, microwave (27 litres), vertical chiller with 32 rack capacity, LED TV 43 Inch, gemini 2000 filter coffee machine, ABC 2kg fire extinguisher with transport, JTC blender with extra jar, godrej safe locker, pesto flash machine, steel dust bin bag	0.69	Kaapi Solutions	Up to October 1, 2025
				Srinivasa Enterprises	Up to October 1, 2025
				JS Equipments	Up to April 1, 2026
				Eethan Refrigeration	Up to September 30, 2025
				Das Enterprises	Up to September 30, 2025
				BHP Beverages	Up to October 1, 2025
				First Fire Solutions	Up to April 3, 2026
				Raj & Roy Enterprises	Up to September 30, 2025
				Bluepoint Office Solutions	Up to September 30, 2025
2.	IT equipment	Cash drawer, delivery charges, printer, keyboard, mouse, POS-815J, 128GB M.2 NVMe SSD	0.08	C7S Solutions Private Limited.	Up to September 30, 2025
				SSR Solutions	Up to October 2, 2025
				Manas Merchandise Pvt. Ltd.	Up to October 2, 2025
	Total (in ₹ million)		**0.77**		
		Kiosks			
		New Krispy Kreme Kiosks			
1.	Kitchen equipment	Coffee machine & accessories, chest freezer, visi cooler, work table with sink unit, acrylic with aluminium rack, trolley, microwave, LED TV, filter coffee machine, fire extinguisher, steel dust bin big, pest O flash machine, blender with extra jar, safe locker	0.55	Kaapi Solutions India OPC Pvt Ltd	Up to October 1, 2025
				Srinivasa Enterprises	Up to October 1, 2025
				JS Equipments	Up to April 1, 2026
				Eethan Refrigeration	Up to September 30, 2025
				Das Enterprises	Up to September 30, 2025
				BHP Beverages	Up to October 1, 2025
				First Fire Solutions Pvt Ltd	Up to April 3, 2026
				Raj & Roy Agencies	Up to September 30, 2025

Sr. No.	Particulars: Category of machinery/ equipment	Particulars: Details of the components to be purchased	Amount (in ₹ million)	Name of vendor	Validity of quotations
				Blue Point Office Solutions	Up to September 30,, 2025
2.	IT and other equipment	Cash drawer, printer, keyboard, mouse, POS-815J, 128GB M.2 NVMe SSD and other delivery charges	0.08	C7S Solutions Private Limited	Up to September 30, 2025
				SSR solutions	Up to October 1, 2025
				Manas Merchandise Private Limited	Up to October 2, 2025
	Total (in ₹ million)		**0.63**		
		New Olio Kiosks			
1.	Kitchen equipment	Spiral mixer, table top salad counter, vertical refrigerator, hard top chest freezer, work table, MS power coated storage, washing sink, pizza oven stand for conveyor machine, fly catcher, metal stool, conveyorized multipurpose impingement, chopping board, oven branding & signages, pizza small wares, transportation and other ancillary charges	1.09	Classique Elements	Up to October 1, 2025
				Raunak Kitchen Equipment Pvt Ltd	Up to December 31, 2025
				Trufrost & Butler	Upto September 30, 2025
				Sidak Technology	Upto October 2, 2025
				Sangeeta Hotel Ware	Upto September 30, 2025
				Accurate Branding Solutions	Upto March 31, 2026
				Raunak Kitchen Equipment Pvt Ltd	Upto December 31, 2025
2.	IT and other Equipment	Bluetooth/ Ethernet printer and CCTV installations and DG installation charges	0.18	Manas Merchandise Private Limited	Up to October 2 2025
				SSR Solutions	Up to October 1, 2025
				Shivagowri Enterprises	Up to October 3, 2025
				Sehgal Genset India	Up to October 1, 2025
	Total (in ₹ million)		**1.27**		

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.

Krispy Kreme Theatre

Our Company has entered into the international development and franchise agreement with Krispy Kreme Doughnut Corporation dated December 30, 2024 read with the first amendment agreement dated December 30, 2024 and second amendment agreement dated May 5, 2025 ("**Krispy Kreme Franchise Agreement**"), pursuant to which our Company has the right to develop and operate, among others, Krispy Kreme Theatres in the development area as identified in the Krispy Kreme Franchise Agreement during the development term (i.e., until the quota for development of minimum number of shops and factories as agreed in the Krispy Kreme Franchise Agreement is completed) and in accordance with development standards and other specifications as prescribed by Krispy Kreme from time to time.

Under the terms of the Krispy Kreme Franchise Agreement, our Company is required to install and use only such equipment, fixtures, furnishings, interior and exterior signs and other such items which comply with the standard and specifications permitted by Krispy Kreme in writing. Such standards are set out in a confidential manual issued by Krispy Kreme to our Company and contain certain mandatory and suggested specifications, standards and operating procedures and other obligations to be adhered to by our Company. Further, under the terms of the Krispy Kreme Franchise Agreement, we are required to obtain prior written consent and no-objection from Krispy Kreme Doughnut Corporation for certain actions in relation to the Offer, including (a) issuing and selling or offering to sell the securities of our Company pursuant to the Offer and any corresponding change in shareholding pattern and transfer of certain shares by the existing shareholders of the Company; and (b) utilisation of the proceeds of the Offer towards setting up of central kitchens or Krispy Kreme Theatres in accordance with the terms as specified in the Krispy Kreme Franchise Agreement. For the purposes of the Offer and setting up the Krispy Kreme Theatres, New Krispy Kreme Kiosks, New Krispy Kreme Restaurants and for the purposes of expansion of certain cloud kitchens under the Krispy Kreme brand, our Company has obtained consent from Krispy Kreme Doughnut Corporation.

The Krispy Kreme Franchise Agreement sets out the process for development and opening a Krispy Kreme Theatre, which requires our Company to (a) obtain written approval from Krispy Kreme for the location and lease of the proposed site of the Krispy Kreme Theatre; (b) construct, develop and maintain the Krispy Kreme Theatre in accordance with the system standards prescribed by Krispy Kreme Doughnut Corporation. Our Company is also required to employ a licensed general contractor to complete all site improvements and construction of each Krispy Kreme Theatre.

Our Company is also required to bear all costs associated with the development and maintenance of all Krispy Kreme Theatres.

Our Company is subject to a sourcing matrix as set out in the Krispy Kreme Franchise Agreement. Subsequent to execution of the Krispy Kreme Franchise Agreement, we placed orders for a production line machine for the purpose of setting up a central kitchen under the Krispy Kreme brand. Our Company has been issued a proforma invoice dated December 18, 2024 by Krispy Kreme Doughnut Corporation. The cost of such production line machine is ₹ 36,756,504 (*US$ 429,599.16 converted to ₹ 36,756,504 based on the conversion rate as of June 27, 2025 is US$ 1.00 = ₹ 85.56*).

Pursuant to the Krispy Kreme Franchise Agreement, our Company has made a commitment to set up five Krispy Kreme Theatres between the calendar years 2026 to 2028. Our Company proposes to setup two Krispy Kreme Theatres in Maharashtra and one each in Andhra Pradesh, Gujarat and Punjab. However, these locations are only indicative in nature and will be determined based on analysis of the demographics, demand, lease rentals and other business and prevailing economic conditions and other considerations and in accordance with the annual business plan of our Company which will be approved by our Board of Directors from time to time. We propose to utilize an aggregate amount of up to ₹ 52.00 million for the purchase of five production line machines in order to set up the Krispy Kreme Theatres, assuming an inflation rate of 4.66% per Fiscal (based on the average consumer price index rate for the last three financial years).

Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for purchase of the machinery/equipment, as provided above, have been placed. No second-hand or used machinery/ and equipment is proposed to be purchased out of the Net Proceeds. Each of the machinery and equipment mentioned above is proposed to be acquired in a ready-to use condition.

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 at the same costs. Further, the computation of the estimated costs for the purchase of machineries and equipment from Krispy Kreme Doughnut Corporation, is based on a proforma invoice issued to our Company in December 2024. The prices in relation to the machinery and equipment may be subject to revisions, pursuant to, *inter alia*, any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see "***Risk Factors – An aggregate of ₹1,995.62 million of the Net Proceeds are intended to be utilised for funding our capital expenditure requirements towards (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment. We have not placed any orders for machinery or equipment as on the date of this Draft Red Herring Prospectus, and we cannot assure you that such orders will be placed in a timely manner***" on page 56.

3. Security deposit

Our Company typically occupies the premises for our central kitchens, cloud kitchens, restaurants and kiosks on a leasehold basis and/ or a leave and license basis, pursuant to various lease agreements or leave and license agreements, as applicable. In terms of such lease agreements and/ or leave and license agreements, we are required to furnish an interest free security deposit to the respective lessors at the time of signing the lease arrangements, for the duration of the lease. Typically, when our lease agreements are terminated in the ordinary course of business, on a case to case basis, we adjust our security deposits against our remaining lease rentals.

We propose to occupy the premises for all proposed New Properties on a leasehold basis and/ or a leave and license basis. The total average security deposit cost has been determined based on the average of the cost incurred by our Company towards payment of security deposits for setting up of the last 10 cloud kitchens under the Olio brand, prior to March 31, 2025, which has been computed and certified by Architects IN, independent architect, pursuant to their certificate dated June 28, 2025.

The total estimated costs for payment of security deposit for setting up New Properties for the years mentioned are as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Cloud kitchens				
New Eatfit Cloud Kitchens				
Number of New Eatfit Cloud Kitchens proposed to be set up	4	4	2	10
Average security deposit per New Eatfit Cloud Kitchen (in ₹)	0.40	0.42	0.44	-
Aggregate security deposit (in ₹ million)	1.60	1.68	0.88	4.16
New Olio Cloud Kitchen				
Number of New Olio Cloud Kitchens proposed to be set up	62	56	30	148
Average security deposit per New Olio Cloud Kitchen (in ₹)	0.30	0.31	0.32	-
Aggregate security deposit (in ₹ million)	18.60	17.36	9.60	45.56
New Krispy Kreme Restaurants				
Number of New Krispy Kreme Restaurants proposed to be set up	11	11	10	32
Average security deposit per New Krispy Kreme Restaurant (in ₹ million)	0.40	0.42	0.44	-
Aggregate security deposits (in ₹ million)	4.40	4.62	4.40	13.42
Kiosks				
New Krispy Kreme Kiosks				
Number of New Krispy Kreme Kiosks proposed to be set up	18	20	22	60
Average security deposit per New Krispy Kreme Kiosk (in ₹ million)	0.30	0.31	0.32	-
Aggregate security deposits (in ₹ million)	5.40	6.20	7.04	18.64
New Olio Kiosks				
Number of New Olio Kiosks proposed to be set up	40	37	27	104
Average security deposit per New Olio Kiosk (in ₹ million)	0.30	0.31	0.32	-
Aggregate security deposits (in ₹ million)	12.00	11.47	8.64	32.11
Krispy Kreme Theatres				
Number of Krispy Kreme Theatres proposed to be set up	2	1	2	5
Average security deposit per Krispy Kreme Theatre (in ₹ million)	4.00	4.19	4.39	-
Aggregate security deposits (in ₹ million)	8.00	4.19	8.78	20.97

Note 1: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
Note 2: The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)

4. Government and other licenses

Our New Properties will have to be registered under the respective shops and establishments legislations and/or obtain trade licences under municipalities of the states where they will be set up. The New Properties may also have to obtain GST registration, and FSSAI licenses, as applicable. Under the terms of the Krispy Kreme

Franchise Agreement, our Company is also required to ensure that all necessary approvals required to develop and operate the Krispy Kreme Theatres have been obtained. 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 in India***" and "***Government and Other Approvals***" on pages 281 and 481, respectively.

The estimated expenses towards government and other approvals as set out below, for setting up a New Property, are based on: (i) valid quotations obtained by our Company, from various contractors/vendors; and (ii) cost of government and other approvals incurred by our Company, prior to March 31, 2025, for setting up of the (a) last one cloud kitchen set up by our Company under the Eatfit brand and last three cloud kitchens set up by our Company under the Olio brand, (b) last three kiosks set up by our Company under the Krispy Kreme brand and the last one kiosk set up by our Company under the Olio brand; (c) last one restaurant set up by our Company under the Krispy Kreme brand , which has been computed and certified by Architects IN, independent architect, pursuant to their certificate dated June 28, 2025. The above-mentioned properties were set up by our Company in various cities across India which included Mohali in Punjab, Goa, Indore in Madhya Pradesh, Patna in Bihar, Kota in Rajasthan, and Bengaluru in Karnataka. Our Company has not set up any central kitchen in the past. All our central kitchens have been transferred to us either at the time of acquisitions of our Subsidiaries or by way of business transfer agreements.

The total estimated costs for obtaining government approvals and licenses for cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres for the years mentioned are as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Cloud kitchens				
New Eatfit Cloud Kitchens				
Number of New Eatfit Cloud Kitchens proposed to be set up	4	4	2	10
Average cost per governmental approval and license (in ₹)*	0.22	0.23	0.24	-
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	0.88	0.92	0.48	2.28
New Olio Cloud Kitchens				
Number of New Olio Cloud Kitchens proposed to be set up	62	56	30	148
Average cost per governmental approval and license (in ₹)*	0.02	0.02	0.02	-
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	1.24	1.12	0.60	2.96
New Krispy Kreme Restaurants				
Number of New Krispy Kreme Restaurants proposed to be set up	11	11	10	32
Average cost per governmental approval and license (in ₹)*	0.06	0.06	0.06	-
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	0.66	0.66	0.60	1.92
Kiosks				
New Krispy Kreme Kiosks				
Number of New Krispy Kreme Kiosks proposed to be set up	18	20	22	60
Average cost per governmental approval and license (in ₹)*	0.06	0.06	0.06	-
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	1.08	1.20	1.32	3.60
New Olio Kiosks				
Number of New Olio Kiosks proposed to be set up	40	37	27	104
Average cost per governmental approval and license (in ₹)*	0.07	0.07	0.07	-
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	2.80	2.59	1.89	7.28
Krispy Kreme Theatres				
Number of Krispy Kreme Theatres proposed to be set up	2	1	2	5
Average cost per governmental approval and license (in ₹)*	0.31	0.32	0.33	-

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	0.62	0.32	0.66	1.60

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
***Note:** The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*
**Above mentioned cost is inclusive of applicable taxes*

A list of the governmental approvals and licenses that we intend to obtain in order to set up our New Properties along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect pursuant to a certificate dated June 28, 2025:

Sr. No.	Particulars Details of the governmental approvals and licenses	Amount (in ₹ million)	Name of vendor	Validity of quotations
	Cloud kitchen			
	New Eatfit Cloud Kitchen			
1.	Trade license, consultancy and professional fees	0.22	Silicon legal advisors	Up to September 30, 2025
	Total (in ₹ million)	**0.22**		
	New Olio Cloud Kitchen			
1.	FSSAI Shops and establishment	0.02	Silicon legal advisors	Up to September 30, 2025
	Total (in ₹ million)	**0.02**		
	New Krispy Kreme Restaurants			
1.	FSSAI	0.01	Chetan Kumar C	Up to October 3, 2025
	Trade license	0.05	ABJS Law Associate	Up to September 30, 2025
	Total (in ₹ million)	**0.06**		
	Kiosks			
	New Krispy Kreme Kiosks			
1.	FSSAI	0.01	Chetan Kumar C	Up to October 3, 2025
	Trade license	0.05	ABJS Law Associate	Up to September 30, 2025
	Total (in ₹ million)	**0.06**		
	New Olio Kiosks			
1.	Trade license and consultancy charges	0.07	Silicon Legal Advisors	September 30, 2025
	Total (in ₹ million)	**0.07**		

5. Franchisee fees

In consideration for the franchise rights, our Company is required to pay Krispy Kreme Doughnut Corporation an initial franchise fee of ₹2,139,000 (*US $25,000 converted to ₹2,139,000 based on the conversion rate as of June 27, 2025 is US$ 1.00 = ₹85.56*) for each hot light theatre shop, ₹ 855,600 for a fresh shop and ₹ 855,600 (*US $10,000 converted to ₹855,600 based on the conversion rate as of June 27, 2025 is US$ 1.00 = ₹85.56*) for a kiosk which are developed in the third or subsequent years after May 5, 2025 in accordance with the terms of the Krispy Kreme Franchise Agreement.

The total estimated franchisee fees for setting up the New Properties under the Krispy Kreme brand for the years mentioned are as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Krispy Kreme Restaurants				
Number of New Krispy Kreme Restaurants proposed to be set up	11	11	10	32
Franchisee fee per New Krispy Kreme Restaurant (in ₹ million) ^	-	1.00	1.00	-
Aggregate franchisee fees (in ₹ million) ^	-	11.00	10.00	21.00
New Krispy Kreme Kiosks				

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Krispy Kreme Restaurants				
Number of New Krispy Kreme Kiosks proposed to be set up	18	20	22	60
Franchisee fee per New Krispy Kreme Kiosk (in ₹ million)^	-	1.00	1.00	-
Aggregate franchisee fees (in ₹ million) ^	-	20.00	22.00	42.00
Krispy Kreme Theatre				
Number of Krispy Kreme Theatres proposed to be set up	2	1	2	5
Franchisee fee per Krispy Kreme Theatre (in ₹ million) ^	-	2.60	2.60	-
Aggregate franchisee fees (in ₹ million) ^	-	2.60	5.20	7.80

Note 1: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
^ Above mentioned cost is inclusive of applicable taxes. Also assuming conversion rate as of June 27, 2025 being US$ 1.00 = ₹85.56).
**There is no franchisee fee applicable under the Krispy Kreme Franchise Agreement for New Krispy Kreme Cloud Kitchens in the first two years.*

Our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, members of Senior Management and Group Company do not have any interest in the aforesaid Objects, or in the entities from whom we have obtained quotations in relation to such activities.

B. Details of expenditure towards expansion of certain existing cloud kitchens by way of brand addition

With continued technology adoption, data-driven customer engagement, and the growing penetration of organised formats, the Indian food services market is undergoing a fundamental shift towards a more structured and digital-first ecosystem. The Indian food services market was valued at ₹6.60 trillion in 2024, and is projected to reach ₹12.00 to ₹12.60 trillion by 2030, growing at a CAGR of 10 to 11%. The food services market in India has evolved over the past few decades with the emergence of multiple companies in the market, and there has been a significant online adoption for food services market along with newer models such as cloud kitchens.

(*Source: RedSeer Report*). For further details, see "***Our Business – Overview)***" on page 250.

As we continue to expand our brand portfolio and also further penetrate into the Tier II cities, amongst others, we propose to expand some of our existing cloud kitchens by way of increasing the number of brands operating from such kitchens. For such expansion, we propose to utilize an aggregate of up to ₹ 199.11 million out of the Net Proceeds. By operating multiple brands within a shared infrastructure, we are able to unlock higher operational efficiency, optimize resource utilization, and accelerate time-to-market for new concepts. This approach not only ensures higher kitchen utilization across all meal slots but also drives revenue growth by offering diverse cuisine options from the same set-up.

While as of the date of this Draft Red Herring Prospectus, we have not identified the specific cloud kitchens which we propose to expand, we intend to increase our footprints and bolster our brand presence in cities including Bengaluru in Karnataka, Mumbai in Maharashtra, Chennai in Tamil Nadu, New Delhi and Hyderabad in Telangana. We propose to expand our existing cloud kitchens for brands including Cakezone, and Krispy Kreme. The portions of the cloud kitchens to be expanded for Cakezone, Krispy Kreme and other unidentified brands are hereinafter referred to as "**New Cakezone Cloud Kitchens**", "**New Krispy Kreme Cloud Kitchens**" and "**Other Cloud Kitchens**". However, these locations and brands are only indicative in nature and will be determined based on analysis of the demographics, demand, lease rentals and other business and prevailing economic conditions and other considerations and in accordance with the annual business plan of our Company which will be approved by our Board of Directors from time to time.

Set out below is the number of cloud kitchens that we propose to expand in Fiscals 2027, 2028 and 2029.

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Cloud kitchens	119	87	74	280
Of which				
New Cakezone Cloud Kitchens	*12*	*8*	*2*	*22*
New Krispy Kreme Cloud Kitchens	*67*	*39*	*42*	*148*
Other Cloud Kitchens	*40*	*40*	*30*	*110*

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.

While the size and formats in which the cloud kitchens will be expanded may vary, the overall expansion will be for an aggregate area measuring approximately 36,800 square feet.

Set out below is the amount proposed to be utilized out of the Net Proceeds for expansion of our cloud kitchens.

Particulars	Estimated cost (in ₹ million)
Civil works expenditure	***12.48***
New Cakezone Cloud Kitchens	*1.10*
New Krispy Kreme Cloud Kitchens	*1.48*
Other Cloud Kitchens	*9.90*
Machinery and equipment costs	***184.95***
New Cakezone Cloud Kitchens	*13.56*
New Krispy Kreme Cloud Kitchens	*92.49*
Other Cloud Kitchens	*78.90*
Government and other approvals	***1.76***
New Cakezone Cloud Kitchens	*1.76*
New Krispy Kreme Cloud Kitchens	-
Other Cloud Kitchens	-

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.

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 through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Methodology of computation

The estimated costs towards the Object have been computed assuming such number and size of properties as set out above.

The computation is based on certain assumptions and the below-mentioned methodology and is subject to change at the time of actual utilization. Our proposed deployment of the Net Proceeds across formats may vary from our current estimates, and accordingly our utilization of the respective amounts to be deployed out of the Net Proceeds across the respective formats and actual costs may differ from the details set out below.

In the event our estimate of costs towards each of the formats as detailed below is lower than the actual cost required to be incurred by us, our Company will bear such additional costs from internal accruals. The quantity of installations, fit-outs, machinery and equipment to be purchased is based on the present estimates of our management. In the event our estimate of cost towards each of the properties as detailed below is higher than the actual cost required to be incurred by us, we may allocate any surplus Net Proceeds generated towards expanding a greater number of cloud kitchens than initially projected, as long as the amount of Net Proceeds used for this purpose does not exceed the limit specified above

Civil works expenditure

A detailed break-down of the civil works expenditure to made for the expansion of existing cloud kitchens, is as set out below.

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Cakezone Cloud Kitchens				
Average built up area per New Cakezone Cloud Kitchen (in square feet)	250.00	250.00	250.00	-
Number of New Cakezone Cloud Kitchens	12	8	2	22
Aggregate area per Fiscal (approximate) (in square feet)	3,000.00	2,000.00	500.00	5,500.00
Average civil expenditure per New Cakezone Cloud Kitchen per square feet (in ₹)*	200.00	200.00	200.00	-
Aggregate civil expenditure per New Cakezone Cloud Kitchen (in ₹ million) *	0.05	0.05	0.05	-
Aggregate civil expenditure (in ₹ million) *	0.60	0.40	0.10	1.10
New Krispy Kreme Cloud Kitchens				
Average built up area per New Krispy Kreme Cloud Kitchen (in square feet)	100.00	100.00	100.00	-
Number of New Krispy Kreme Cloud Kitchens	67	39	42	148
Aggregate area per Fiscal (approximate) (in square feet)	6,700.00	3,900.00	4,200.00	14,800.00

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Average civil expenditure per New Krispy Kreme Cloud Kitchen per square feet (in ₹)*	100.00	100.00	100.00	-
Aggregate civil expenditure per New Krispy Kreme Cloud Kitchen (in ₹ million) *	0.01	0.01	0.01	-
Aggregate civil expenditure (in ₹ million) *	0.67	0.39	0.42	1.48
Other Cloud Kitchens				
Average built up area per Other Cloud Kitchen (in square feet)	150.00	150.00	150.00	-
Number of Other Cloud Kitchens	40	40	30	110
Aggregate area per Fiscal (approximate) (in square feet)	6,000.00	6,000.00	4,500.00	16,500.00
Average civil expenditure per Other Cloud Kitchen per square feet (in ₹)*	600.00	600.00	600.00	-
Aggregate civil expenditure per Other Cloud Kitchen (in ₹ million) *	0.09	0.09	0.09	-
Aggregate civil expenditure (in ₹ million) *	3.60	3.60	2.70	9.90

Note 1: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
Note 2: *The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*
**Above mentioned cost is inclusive of applicable taxes*

The estimated expenses towards civil works, for expansion of a cloud kitchen, are based on: (i) a certificate dated June 28, 2025 from Architects IN, independent architect, for the purposes of certifying the fitouts and installations; (ii) valid quotations obtained by our Company, from various contractors/vendors; and (iii) capital expenditure incurred by our Company prior to March 31, 2025 for (a) new brand additions to the last three cloud kitchens of our Company; (b) addition of the Cakezone brand to the last three cloud kitchens of our Company; (c) addition of the 'Krispy Kreme' brand to the last three cloud kitchens of our Company, which has been computed and certified by Architects IN, independent architect, pursuant to their certificate dated June 28, 2025. The above-mentioned cloud kitchens were expanded up by our Company in various cities across India which included Bengaluru in Karnataka, Hyderabad in Telangana, Mumbai in Maharashtra, Chennai in Tamil Nadu and New Delhi.

A list of fit-outs and installations that we intend to purchase for expansion of certain cloud kitchens, along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect pursuant to a certificate dated June 28, 2025.

Sr. No.	Particulars: Category of fit-outs/installations required	Particulars: Details of the components to be purchased	Amount (in ₹ million)	Name of vendor	Validity of quotations
New Cakezone Cloud Kitchen					
1	Civil work	Includes civil, electrical, plumbing, fans, tubelights and painting work	0.05	JSK Enterprises	Up to December 31, 2025
	Total (in ₹ million)		**0.05**		
New Krispy Kreme Cloud Kitchen					
1.	Civil work	Includes switches, sockets, PVC Boxes, A/c voltage stabilizer, single C wire and pin top	0.01	Mahaveer Electricals & Electronics	Up to October 1, 2025
	Total (in ₹ million)		**0.01**		
Other Cloud Kitchen					
1.	Civil Work	Includes civil works, tiling works, plumbing and drainage, gypsum, interior electrical, light fittings, painting, fabrication and gas pipeline works	0.09	JSK Enterprises	Up to October 3, 2025
	Total (in ₹ million)		**0.09**		

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.

Machinery and equipment costs

A detailed break-down of the expenses toward machinery and equipment to made for the expansion of existing cloud kitchens, is as set out below

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Cakezone Cloud Kitchens				
Number of Cakezone Cloud Kitchens	12	8	2	22
Aggregate machinery and equipment cost per New Cakezone Cloud Kitchen (in ₹ million)*	0.60	0.63	0.66	-
Aggregate machinery and equipment cost (in ₹ million)*	7.20	5.04	1.32	13.56
New Krispy Kreme Cloud Kitchens				
Number of New Krispy Kreme Cloud Kitchens	67	39	42	148
Aggregate machinery and equipment cost per New Krispy Kreme Cloud Kitchen (in ₹ million)*	0.60	0.63	0.66	-
Aggregate machinery and equipment cost (in ₹ million)*	40.20	24.57	27.72	92.49
Other Cloud Kitchens				
Number of Other Cloud Kitchens	40	40	30	110
Aggregate machinery and equipment cost per Other Cloud Kitchen (in ₹ million)*	0.69	0.72	0.75	-
Aggregate machinery and equipment cost (in ₹ million)*	27.60	28.80	22.50	78.90

Note 1: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
***Note 2:** The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*
**Above mentioned cost is inclusive of applicable taxes*

The estimated expenses towards purchase of machinery and equipment, for expansion of a cloud kitchen, are based on: (i) a certificate dated June 28, 2025 from Architects IN, independent architect, for the purposes of certifying the machineries and equipment; (ii) valid quotations obtained by our Company, from various contractors/vendors; and (iii) capital expenditure incurred by our Company, prior to March 31, 2025 for (a) new brand additions to the last three cloud kitchens of our Company; (b) addition of the Cakezone brand to the last three cloud kitchens of our Company; (c) addition of the 'Krispy Kreme' brand to the last three cloud kitchens of our Company, which has been computed and certified by Architects IN, independent architect, pursuant to their certificate dated June 28, 2025. The above-mentioned cloud kitchens were expanded up by our Company in various cities across India which included Bengaluru in Karnataka, Hyderabad in Telangana, Mumbai in Maharashtra, Chennai in Tamil Nadu and New Delhi.

A list of machinery and equipment that we intend to purchase in order to expand our cloud kitchens along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect pursuant to a certificate dated June 28, 2025.

Sr. No.	Particulars Category of machinery/ equipment	 Details of the components to be purchased	Amount (in ₹ million)	Name of vendor	Validity of quotations
New Cakezone Cloud Kitchen					
1.	Kitchen equipment	Western double door visi cooler, hard top chest freezer, MS power coated storage rack, working table, countertop induction hob, planetary mixer, microwave oven, smallwares, UPS system and other accessories including transportation charges.	0.41	Raunak Kitchen Equipments Pvt. Ltd.	Up to December 31, 2025
				Trufrost and Butler Pvt. Ltd	Up to September 30, 2025
				Classique Elements LLP	Up to October 1, 2025
				JDM Enterprises	Up to October 1, 2025
				Sidak Technology	Up to October 2, 2025
2.	IT and other equipment	Dell latitude 3440 Core and SSD/Windows 11 Pro/14 inch HD display laptop, CCTV, bluetooth/ ethernet thermal, Printer and ink tank Printer and DG installation charges.	0.19	Manas Merchandise Pvt. Ltd	Up to October 2, 2025
				Sehgal Genset India	Up to October 1, 2025
Total (in ₹ million)			**0.60**		
New Krispy Kreme Cloud Kitchen					

Sr. No.	Particulars: Category of machinery/ equipment	Particulars: Details of the components to be purchased	Amount (in ₹ million)	Name of vendor	Validity of quotations
1.	Kitchen equipment	Doughnut trays, trolley cover, trolley strips, vertical chiller, coffee machine, cup sealing machine, smallwares and tables	0.60	Shahputra Trading Private Limited	Up to October 2, 2025
				Shree L N Clothing	Up to September 30, 2025
				Eethan Refrigeration	Up to September 30, 2025
				Kaapi Solutions	Up to October 1, 2025
				Sangeeta Hotel Ware	Up to September 30, 2025
				Anasuya Engineers	Up to October 2, 2025
				JS Equipments	Up to April 1, 2026
	Total (in ₹ million)		**0.60**		
		Other Cloud Kitchen			
1.	Kitchen equipment	Exhaust ducting/motor/fresh air duct & installation, door chiller, deep freezer, work table, utensil rack, electric tawa, hygiene sink, electric deep fat fryer, commercial induction, smallwares, momo steamer induction base, fire extinguisher, flycatcher, rodent box	0.62	A.C. duct Works	Up to October 2, 2025
				Raunak Kitchen equipments Pvt Ltd	Up to December 31, 2025
				Trufrost & Butler	Up to October 2, 2025
				Sangeeta hotel ware	Up to October 2, 2025
				Sidak Technology	Up to October 2, 2025
2.	IT equipment	815J bluetooth/ethernet thermal, printer, keyboard and mouse	0.07	SSR Solutions	Up to October 1, 2025
				Manas Merchandise Private Limited	Up to October 3, 2025
	Total (in ₹ million)		**0.69**		

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.

Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for purchase of the machinery/equipment, as provided

above, have been placed. No second-hand or used machinery / and equipment is proposed to be purchased out of the Net Proceeds. Each of the machinery and equipment mentioned above is proposed to be acquired in a ready-to use condition.

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 at the same costs. The prices in relation to the machinery and equipment may be subject to revisions, pursuant to, *inter alia*, any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see "***Risk Factors – An aggregate of ₹1,995.62 million of the Net Proceeds are intended to be utilised for funding our capital expenditure requirements towards (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment. We have not placed any orders for machinery or equipment as on the date of this Draft Red Herring Prospectus, and we cannot assure you that such orders will be placed in a timely manner***" on page 56.

Government and other licenses

Any new kitchen being set up as part of our existing cloud kitchens will have to obtain FSSAI licenses. 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 in India***" and "***Government and Other Approvals***" on pages 281 and 481, respectively.

The total estimated costs for obtaining government approvals and licenses for expansion of the cloud kitchens, for the years mentioned are as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Cakezone Cloud Kitchens				
Number of Cakezone Cloud Kitchens	12	8	2	22
Average cost per governmental approval and license (in ₹)*	0.08	0.08	0.08	-
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	0.96	0.64	0.16	1.76

Note 1: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
Note 2 : The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)
**Above mentioned cost is inclusive of applicable taxes*

A list of the governmental approvals and licenses that we intend to obtain in order to expand our cloud kitchens along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect pursuant to a certificate dated June 28, 2025:

Sr. No.	Particulars Details of the governmental approvals and licenses	Amount (in ₹ million)	Name of vendor	Validity of quotations
New Cakezone Cloud Kitchen				
2.	FSSAI and Trade license	0.08	Silicon legal advisors	Up to September 30, 2025
	Total (in ₹ million)	**0.08**		

Our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, members of Senior Management and Group Company do not have any interest in the procurement and installation of the installations, machinery and equipment, or in the entities from whom we have obtained quotations in relation to such activities.

C. Details of expenditure towards purchase of machinery and equipment

Our Company intends to procure additional machinery/equipment to cater to the growing demand and to replace the old/non-usable/damaged equipment/machinery in the existing central kitchens and cloud kitchens. This is majorly for brands such as Olio, Cakezone, Krispy Kreme, having presence in cities such as Bengaluru in Karnataka, New Delhi, Mumbai in Maharashtra, Hyderabad in Telangana and Chennai in Tamil Nadu.

As part of our strategy on expansion, our Company proposes to utilize an aggregate amount of up to ₹ 63.02 million, out of the Net Proceeds towards procurement and installation of the machinery and equipment detailed below. This is based on our current estimates. The specific number and nature of such machinery and equipment to be procured by our Company to depend on our business requirements. **.**

The estimated expenses towards machinery and equipment costs as set out below, are based on: (i) a certificate dated June 28, 2025 from Architects IN, independent architect, for the purposes of certifying the machineries and equipment; and (ii) valid quotations obtained by our Company, from various contractors/vendors.

The estimated aggregate amount to be utilized out of the Net Proceeds, per Fiscal, towards purchase of machinery and equipment in our existing central kitchens and cloud-kitchens to replace old/ damaged/non-usable equipment/ machinery is as set out below.

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Aggregate amount proposed to be utilized (in ₹ million)*	20.06	20.99	21.97	63.02

***Note**: The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*
**Above mentioned cost is inclusive of applicable taxes*

A list of such machinery and equipment that we intend to purchase along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect, pursuant to its certificate dated June 28, 2025.

	Particulars		**Amount (in ₹ million)**	**Name of vendor**	**Validity of quotations**
Sr. No.	**Category of machinery/ equipment**	**Details of the components to be purchased**			
1.	Kitchen equipment	Eco fryer 20L-Gas Mukunda Foods - Manual - single vat - menu management, transport charges for eco fryer, olio pizza smallwares, table top salad counter, transport charges, burger launch smallwares 35 sets, 520 E conveyor oven, transport charges conveyor, 2 door chiller, 4 door chiller, chest freezer 525H, commercial induction flat 3.5kw, fryers 8L, microwave MWO25/CMO25, spiral mixer , planetary mixer, sealing machine, vertical chiller with 30 tray capacity, 45" DDU display with rack, 45" refrigerated DDU display with rack, DDU cart with canopy, display rack and signage, band sealing machine	11.84	Mukunda Foods Private Limited	Up to September 9, 2025
				Sangeetha Hotel Ware	Up to October 2, 2025
				Sidak Technology	Up to November 22, 2025
				Trufrost & Butler	Up to September 30, 2025
				Raunak Kitchen Equipment Pvt. Ltd.	Up to December 31, 2025
				Classique Elements LLP	Up to October 1, 2025
				Anasuya Engineers	Up to October 2, 2025
				Eethan Refrigeration	Up to September 30, 2025
				Eethan Refrigeration	Up to November 5, 2025
				Sai Pack Systems	Up to October 27, 2025
2.	IT equipment	Epson TM-m30 bluetooth/ethernet thermal POS receipt printer (bill / KOT printer), POS -815J, CCTV installation	0.50	Manas Merchandise Pvt. Ltd.	Up to October 2, 2025
				SSR Solutions	Up to October 1, 2025
				Shivagowri Enterprises	Up to October 3, 2025
3.	Other items and miscellaneous works	Novamax gloster 150L desert air cooler with Powerful air throw, honeycomb & cooling, digital microprocessor based servo voltage stabilizer 30 KV, olio events & ODC, fresh air & ducting work, fire extinguisher ABC 4 kg, transport charges fire extinguishers, pallets , MS racks, zebronics music system with transport and installation, crates, medium duty shelving storage system (no. of shelves / module – 3, load bearing capacity/level - 300kgs/UDL, beam length-1350 mml)	7.72	Kaushik Enterprises	Up to November 20, 2025
				J.S. Power Control System	Up to October 24, 2025
				Banerjee Electric & Plumbing House	Up to October 14, 2025
				A.C. Duct Works	Up to October 2, 2025
				First Fire Solutions	Up to April 3, 2026
				Sangeetha Hotel ware	Up to October 31, 2025
				Shivagowri Enterprises	Up to November 5, 2025
				Sangeetha Hotel ware	Up to November 5, 2025
				Raja Plastics	Up to November 1, 2025
				Indo-S Technologies	Up to November 1, 2025
	Total (in ₹ million)		**20.06**		

Note: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.

Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for purchase of the machinery/equipment, as provided above, have been placed. No second-hand or used machinery / and equipment is proposed to be purchased out of the Net Proceeds. Each of the machinery and equipment mentioned above is proposed to be acquired in a ready-to use condition.

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 at the same costs. The prices in relation to the machinery and equipment may be subject to revisions, pursuant to, *inter alia*, any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see "***Risk Factors – An aggregate of ₹1,995.62 million of the Net Proceeds are intended to be utilised for funding our capital expenditure requirements towards (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment. We have not placed any orders for machinery or equipment as on the date of this Draft Red Herring Prospectus, and we cannot assure you that such orders will be placed in a timely manner***" on page 56.

Our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, members of Senior Management and Group Company do not have any interest in the procurement and installation of the machinery and equipment, or in the entities from whom we have obtained quotations in relation to such activities.

II. Repayment/pre-payment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various borrowing and financing arrangements, including borrowings in the form of term loans, working capital loans, member deposits and non-convertible debentures. As on April 30, 2025, our Company and Subsidiaries had total outstanding borrowings of ₹2,391.31 million, on a consolidated basis. For further details, see "***Financial Indebtedness***" on page 434.

Our Company proposes to utilize an estimated aggregate amount of up to ₹ 1,269.25 million from the Net Proceeds towards pre-payment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by it, including payment of any accrued interest thereon. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, shall be funded out of the Net Proceeds, as per the requirements of the borrowings availed by our Company which are proposed to be repaid/ pre-paid out of the proceeds of the Fresh Issue. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment, such excessive amount shall be met from our internal accruals.

Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and, in accordance with the relevant repayment schedule, our Company has repaid, and may in the future, repay or refinance some of the borrowings set out below, prior to Allotment or avail additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced, in part or in full, or further drawn down prior to the completion of the Offer,or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then we may utilise the Net Proceeds for pre-payment/ repayment of any such refinanced facilities or repayment of any additional facilities/ disbursements obtained by our Company. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Our Company may choose to repay/ prepay certain borrowings availed by it other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus.

The following table provides details of certain borrowings availed by our Company as on April 30, 2025, out of which we propose to pre-pay or repay, in full or in part, up to an amount aggregating to ₹1,269.25 million from the Net Proceeds:

S. No.	Name of the lender	Nature of loans	Amount sanctioned as at April 30, 2025 (in ₹ million)	Purpose of availing the loan as stated in the respective sanction letters / loan agreements of such loans	Principal loan amount disbursed as at April 30, 2025 (in ₹ million)	Date of last approved/revised sanction letter	Purpose for which loan amount was utilised[1]	Outstanding amount as per the unaudited books of accounts as at April 30, 2025 (in ₹ million)	Rate of interest / coupon rate (per annum) as at April 30, 2025	Tenure of the loan	Pre-payment penalty conditions	Repayment / redemption Schedule
1.	Alteria Capital Fund II – Scheme I	Non-convertible debentures	100.00	General corporate purpose	100.00	October 4, 2023	General corporate purpose	45.73	(i) Fixed coupon of 14.00% per annum, payable monthly (ii) Additional coupon of 0.50% of the debt amount, exclusive of all applicable taxes and payable upfront prior to investment of non-convertible debentures (iii) Additional coupon of 0.50% of the debt amount, exclusive of all applicable taxes and payable on January 1, 2025	28 months	Prepayment shall not be permitted before 12 months from the date of investment of non-convertible debentures. Thereafter, prepayment shall be permitted subject to payment of a prepayment penalty of: (i) 1% of the outstanding debt amount for months 13 to 18; (ii) 0.75% of the outstanding debt amount for months 19 to 21; (iii) 0.5% of the outstanding debt amount for months 22 to 24; and (iv) 0.25% of the outstanding debt amount for months 25 to 30	Amortized on a monthly basis in equal instalments commencing from May 1, 2024. Instalments shall be payable on the first day of the month.
2.		Non-convertible debentures	250.00	General corporate purpose	250.00	March 31, 2025	General corporate purpose	247.67	(i) Fixed coupon of 13.00 % per annum, payable monthly (ii)1.00% of the debt amount, exclusive of all applicable taxes, payable upfront at the time of investment	24 months	(i) Prepayment is allowed post lock in of 12 months (as required under law).	Amortized on quarterly basis and to be paid on the first day of the month. First payment to be ₹25.00

S. No.	Name of the lender	Nature of loans	Amount sanctioned as at April 30, 2025 (in ₹ million)	Purpose of availing the loan as stated in the respective sanction letters / loan agreements of such loans	Principal loan amount disbursed as at April 30, 2025 (in ₹ million)	Date of last approved/revised sanction letter	Purpose for which loan amount was utilised[(1)]	Outstanding amount as per the unaudited books of accounts as at April 30, 2025 (in ₹ million)	Rate of interest / coupon rate (per annum) as at April 30, 2025	Tenure of the loan	Pre-payment penalty conditions	Repayment / redemption Schedule
											(ii) Any prepayment is subject to prepayment penalty of 0.50% on the amount prepaid.	million to be paid on July 1, 2025. Other payments to be made in equal quarterly instalments.
3.	Stride Ventures Debt Fund 3	Non-convertible debentures	500.00	Working capital purposes / general corporate purposes/ capex purposes	400.00	February 10, 2024	General corporate purpose	209.80	(i) The non-convertible debentures shall carry a coupon of 11.00% p.a. payable monthly (ii)1.0% of the investment amount, payable upfront on disbursement of respective tranche	24 months	The Company shall not be entitled, without approval of Stride Ventures, to prepay the outstanding borrowing amount for 12 months from the date of disbursement of the respective tranche. Any time after 12 months, the Company can prepay the outstanding borrowing amount in part or in full subject to a minimum prepayment amount of ₹50.00 million and a prepayment penalty of 1.00% of the amount prepaid by the	Monthly amortization of principal post 6 months of moratorium i.e., the first repayment will be made at the end of 6th month of respective tranche

S. No.	Name of the lender	Nature of loans	Amount sanctioned as at April 30, 2025 (in ₹ million)	Purpose of availing the loan as stated in the respective sanction letters / loan agreements of such loans	Principal loan amount disbursed as at April 30, 2025 (in ₹ million)	Date of last approved/revised sanction letter	Purpose for which loan amount was utilised[1]	Outstanding amount as per the unaudited books of accounts as at April 30, 2025 (in ₹ million)	Rate of interest / coupon rate (per annum) as at April 30, 2025	Tenure of the loan	Pre-payment penalty conditions	Repayment / redemption Schedule
											Company. In the case of prepayment, the Company will give an advance notice of 30 business days in writing to the investor.	
4.	ICICI Bank Limited	Term Loan	200.00	(i) Refinancing of HDFC Bank Rupee Term Loan of ₹125.70 million. The facility was taken by the Company for capital expenditure of the Company (ii) capital expenditure of the Company (iii) reimbursement of capex expenses of the Company up to past 6 months from the date of sanction	77.99	June 3, 2024	Refinancing of HDFC Bank	48.75	9.10%	24 months	1% on the amount of principal of the facility prepaid	The total repayment tenure of the facility is two years. The principal amount of the facility shall be repaid in 8 structured quarterly instalments Repayment with regards to each drawdown starts from the last day of first quarter of each drawdown and subsequently on the last day of each quarter thereon. (First quarter shall be considered from the first date of disbursement).
5.	Binny Bansal	Term Loan	400.00	(i) General corporate	400.00	September 27, 2024	General corporate purpose	385.25	10.50%	36 Months	i) The Company shall not have a	Monthly amortization of

S. No.	Name of the lender	Nature of loans	Amount sanctioned as at April 30, 2025 (in ₹ million)	Purpose of availing the loan as stated in the respective sanction letters / loan agreements of such loans	Principal loan amount disbursed as at April 30, 2025 (in ₹ million)	Date of last approved/revised sanction letter	Purpose for which loan amount was utilised[(1)]	Outstanding amount as per the unaudited books of accounts as at April 30, 2025 (in ₹ million)	Rate of interest / coupon rate (per annum) as at April 30, 2025	Tenure of the loan	Pre-payment penalty conditions	Repayment / redemption Schedule
				purposes (ii) Capital expenditure; and/or (iii) Investment and acquisitions purposes							right to prepay any portion of the outstandings prior to the expiry of 12 months from the relevant facility drawdown date (“**Lock-in Period**”). ii).The Company shall, after the expiry of the Lock-in Period, be entitled to prepay the entire principal amount (or part thereof but subject to a minimum of ₹ 50.00 million) together with accrued interest thereon and other outstandings, on any day by providing a written notice to the lenders at least 10 days prior to the proposed date of prepayment, subject to payment of a prepayment premium of 1% on the outstandings. iii) Upon	principal post 6 months of moratorium (moratorium to commence from draw down)

S. No.	Name of the lender	Nature of loans	Amount sanctioned as at April 30, 2025 (in ₹ million)	Purpose of availing the loan as stated in the respective sanction letters / loan agreements of such loans	Principal loan amount disbursed as at April 30, 2025 (in ₹ million)	Date of last approved/revised sanction letter	Purpose for which loan amount was utilised[1]	Outstanding amount as per the unaudited books of accounts as at April 30, 2025 (in ₹ million)	Rate of interest / coupon rate (per annum) as at April 30, 2025	Tenure of the loan	Pre-payment penalty conditions	Repayment / redemption Schedule
											prepayment of the outstandings in the manner set out above, the facility shall stand automatically reduced to the extent of the amounts under the facility being prepaid.	
6.	Jitender Kumar Bansal	Term Loan	400.00	(i) General corporate purposes (ii) Capital expenditure; and/or (iii) Investment and acquisitions purposes	400.00	September 27, 2024	General corporate purpose	385.25	10.50%	36 Months	i) The Company shall not have a right to prepay any portion of the outstandings prior to the expiry of 12 months from the relevant facility drawdown date ("**Lock-in Period**"). ii).The Company shall, after the expiry of the Lock-in Period, be entitled to prepay the entire principal amount (or part thereof but subject to a minimum of ₹ 50.00 million) together with accrued interest thereon and other outstandings, on any day by providing a	Monthly amortization of principal post 6 months of moratorium (moratorium to commence from draw down)

S. No.	Name of the lender	Nature of loans	Amount sanctioned as at April 30, 2025 (in ₹ million)	Purpose of availing the loan as stated in the respective sanction letters / loan agreements of such loans	Principal loan amount disbursed as at April 30, 2025 (in ₹ million)	Date of last approved/revised sanction letter	Purpose for which loan amount was utilised[(1)]	Outstanding amount as per the unaudited books of accounts as at April 30, 2025 (in ₹ million)	Rate of interest / coupon rate (per annum) as at April 30, 2025	Tenure of the loan	Pre-payment penalty conditions	Repayment / redemption Schedule
											written notice to the lenders at least 10 days prior to the proposed date of prepayment, subject to payment of a prepayment premium of 1% on the outstandings. iii) Upon prepayment of the outstandings in the manner set out above, the facility shall stand automatically reduced to the extent of the amounts under the facility being prepaid.	
7.	Blacksoil Capital Private Limited	Non-convertible debentures	200.00	General corporate purpose	200.00	March 22, 2025	General corporate purpose	198.71	13.75%	18 Months	At any time after the expiry of 12 months from the closing date, the Company shall have the right (but not the obligation) (“**Prepayment Right**”) to redeem any or all of the debentures. It is clarified that the Prepayment Right	Debentures shall be redeemed in 6 equal principal instalments by face value reduction in accordance with the repayment schedule starting from 7th month from the date of disbursement.
8.	Blacksoil India Credit Fund II		200.00		200.00			198.71				
9.	Caspian Impact Investments Private Limited		100.00		100.00			99.36				

S. No.	Name of the lender	Nature of loans	Amount sanctioned as at April 30, 2025 (in ₹ million)	Purpose of availing the loan as stated in the respective sanction letters / loan agreements of such loans	Principal loan amount disbursed as at April 30, 2025 (in ₹ million)	Date of last approved/revised sanction letter	Purpose for which loan amount was utilised[1]	Outstanding amount as per the unaudited books of accounts as at April 30, 2025 (in ₹ million)	Rate of interest / coupon rate (per annum) as at April 30, 2025	Tenure of the loan	Pre-payment penalty conditions	Repayment / redemption Schedule
											is not available to the Company for a period of 12 months from the closing date. It is agreed that (i) the Prepayment Right shall be exercised for an amount of at least ₹ 50.00 million; and (ii) the Company shall give the debenture trustee a notice of at least 15 days for exercising its Prepayment Right.	
TOTAL			**2,350.00**					**1,819.23**				

[1] *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, as set out in the certificate from our Statutory Auditors, dated June 28, 2025, these borrowings have been utilized for the purpose for which they were availed, as provided under the relevant borrowing documents.*

For details in relation to the terms and conditions of our borrowing arrangements as well as restrictive covenants in relation thereto, see "***Risk Factors** – **We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition***" and "***Financial Indebtedness***" on pages 61 and 434, respectively. Such repayment/ pre-payment will help reduce our outstanding indebtedness and debt servicing costs and improve our debt-to-equity ratio. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development and growth opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, charges and expenses, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for pre-payment from the respective lenders, as applicable, (iv) levy of any pre-payment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the borrowing outstanding and the remaining tenor of the borrowing. The selection and extent of the borrowings proposed to be prepaid and / or repaid as mentioned in the table above, is not determined and we may utilize the Net Proceeds to prepay and / or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and/ or repayment.

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

Our Company has obtained the necessary consents and made the requisite intimations to the lenders, for the borrowings mentioned above.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoter, members of our Promoter

Group, and our Group Company, do not have any interest in the afore-mentioned Object.

III. Expenditure towards lease payments for existing properties of our Company, in India

We operate entirely out of leased premises and do not own the underlying properties for our Registered and Corporate Office or for any of our central kitchens, cloud kitchens, restaurants, warehouses and kiosks. These are occupied by our Company on a leasehold basis and/ or a leave and license basis, pursuant to various lease agreements or leave and license agreements, which are entered into between our Company and the lessors typically ranging between 11 months to 10 years. These are subject to periodic renewals in the ordinary course of business. For further details, see "***Our Business – Our Network***" and "***Our Business – Properties***" on pages 265 and 279, respectively.

The table below sets forth expenses undertaken by our Company on a standalone basis on lease payments in Fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Payment towards lease liabilities (in ₹ million)	262.90	192.59	115.18
Percentage of total revenue from operations (%)	8.15	7.18	6.24

Note: As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 28, 2025.

We intend to utilize an aggregate amount of up to ₹ 400.00 million of the Net Proceeds towards lease payment for certain properties leased to our Company as of March 31, 2025. These include our Registered Office, Corporate Office, central kitchens, cloud kitchens, restaurants, kiosks and warehouses. We believe that timely and efficient payment of lease rental of our existing properties is essential for uninterrupted business operations and continued execution of our business strategy.

The amount of expenditure proposed to be incurred towards such lease rentals are based on the actual amounts payable based on the valid and existing agreements for occupying such premises on a lease/ leave and license basis, as the case maybe, which have been executed by our Company with various lessors and landlords for our existing properties, take into consideration any escalation as per the terms of the existing lease agreements, leave and license agreements, letter of intent, as the case maybe. Pursuant to the terms of such agreements, the range of escalation typically varies between 5% per annum to 15% per annum.

A break-up of the lease payment payable by our Company is set forth below:

Particulars	Aggregate lease payment to be made			
	Fiscal 2026 (January 2026 – March 2026)	Fiscal 2027	Fiscal 2028	Fiscal 2029 (April 2028– December 2028)
Payment of lease liabilities (₹ million)	73.51	224.76	159.26	78.08

Note: As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 28, 2025.

The above-mentioned estimates take into consideration: (a) any escalation in accordance with the terms of the lease agreements and leave and license agreements, and (b) the alternative spaces/ renewal of leases which are expiring till Fiscal 2029. Further, in the event that the lease agreements for any of the existing properties is terminated prior to the completion of its terms, or if any of lease agreements is amended to reduce the respective lease rental amount modified, our management may use the remaining/surplus Net Proceeds solely towards lease rentals for new properties.

Our Directors, Key Managerial Personnel, members of Senior Management, Promoter, members of our Promoter Group, and our Group Company, do not have any interest in the proposed expenditure to be made by our Company towards the above-mentioned Object.

IV. Investment in our Subsidiary, Fan Hospitality towards:

(i) acquisition of additional shareholding; and

(ii) setting up of a new central kitchen, cloud kitchens, restaurants

Fan Hospitality Services Private Limited was incorporated as a private limited company on June 13, 2017 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. For further information, "***History and Other Certain Corporate Matters –Subsidiaries and associates – Fan Hospitality Private Limited***" on page 313.

We acquired Sharief Bhai in 2022, and expanded our operations internationally by launching Sharief Bhai in the UAE in 2024. . Since then, we have been able to scale the Sharief Bhai brand within Bengaluru, Karnataka and Chennai, Tamil Nadu along with expanding its presence in other Tier II+ cities of Karnataka and Tamil Nadu. As of March 31, 2025, Sharief Bhai is present in 67 Service Locations in the states of Karnataka, Tamil Nadu and Kerala.

Financial Information

For further details of the brief financial highlights of Fan Hospitality, see "***History and Certain Corporate Matters – Subsidiaries and Associates – Our Subsidiaries – Fan Hospitality Private Limited – Brief financial highlights***" on page 314. From the Net Proceeds, we propose to utilize an aggregate amount of up to ₹ 919.61 million towards investment in Fan Hospitality for the purposes of the following:

i) acquisition of additional shareholding. Towards such Object, we propose to utilize up to ₹ 449.34 million out of the Net Proceeds; and

ii) setting up of a new central kitchen, cloud kitchens and restaurants. Towards such Object, we propose to utilize up to ₹ 470.27 million out of the Net Proceeds.

The proposed investment by our Company in Fan Hospitality, as approved by our Board pursuant to a resolution dated June 26, 2025 is proposed to be undertaken in the form of equity. Such investment in Fan Hospitality will be made by our Company, in various tranches, as may be required for acquisition of the additional stake in accordance with the shareholders' agreement entered into between our Company and Fan Hospitality dated May 20, 2025 and for setting up the properties as mentioned above. The board of directors of Fan Hospitality on June 26, 2025 has undertaken to utilize this investment received from our Company under (ii) above (as and when received) towards funding the proposed expenditure on setting up of a new central kitchen, cloud kitchens and restaurants.

A. Acquisition of additional shareholding

As on the date of this Draft Red Herring Prospectus, our Company holds 81.19% of the fully issued and paid-up share capital in Fan Hospitality. For further details of the investment by our Company in Fan Hospitality, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Shareholders' agreement dated May 20, 2025 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Naseer, Neelufer Shariff read with the share purchase agreement dated February 26, 2022 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Arbaz Shariff, Faraz Shariff and Neha Kaushik and the share subscription agreement dated February 27, 2022 entered amongst our Company, Fan Hospitality, Navaj A. Shariff, Arbaz Shariff and Faraz Shariff***" on page 294.

Pursuant to the shareholders' agreement dated May 20, 2025 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Naseer, Neelufer Shariff, our Company has agreed to purchase all remaining equity shares from the remaining parties to the Sharief Bhai SHA in the manner as set out below:

(a) Prior to July 31, 2025 or a date as mutually agreed between our Company and Navaj A. Sharief, our Company will purchase 725 equity shares held by Navaj A. Sharief in Fan Hospitality at a price of ₹9,667.42 per equity share for a consideration of ₹7.01 million; and

(b) Prior to the expiration of three months from December 31, 2026 and subject to applicable law and the consummation of the Offer, our Company will purchase an aggregate of 46,480 equity shares held by Navaj A. Sharief, Naseer and Neelufer Shariff in Fan Hospitality at a price of ₹9,667.42 per equity share for a consideration of ₹449.34 million.

A valuation report dated June 25, 2025 has been issued by Santosh N. & Co, chartered accountants to derive the estimated value of the fair value of the equity shares of Fan Hospitality in accordance with the valuation methodology as set out in the report.

On completion of such acquisition, Fan Hospitality will become a wholly owned subsidiary of our Company.

Accordingly, our Company proposes to utilize up to ₹ 449.34 million from the Net Proceeds for investment into Fan Hospitality towards acquisition of additional shareholding in Fan Hospitality in accordance with the deployment schedule as set out in "- ***Proposed schedule of implementation and deployment of Net Proceeds***" on page 140.

B. Setting up of a new central kitchen, cloud kitchens and restaurants

Our Company proposes up to ₹ 470.27 million from the Net Proceeds for investment into Fan Hospitality towards setting up of a new central kitchen, cloud kitchens and restaurants (collectively, "**New Sharief Bhai Properties**" and such new central kitchen, cloud kitchens and restaurants are hereinafter referred to as "**New Sharief Bhai Central Kitchen**", "**New Sharief Bhai Cloud Kitchens**" and "**New Sharief Bhai Restaurants**", respectively.)

Set out below is the number of New Sharief Bhai Properties that we propose to set up in Fiscals 2027, 2028 and 2029.

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Sharief Bhai Central Kitchen	-	1	-	1
New Sharief Bhai Cloud Kitchens	4	4	-	8
New Sharief Bhai Restaurants	22	20	15	57

Set out below is the approximate average size of the existing central kitchen, cloud kitchens and restaurants, operated by Fan Hospitality, as of March 31, 2025, along with the overall aggregate area of the New Sharief Bhai Properties that we propose to be set up, out of the Net Proceeds.

Property type	Average size (square feet)	Aggregate area proposed to be set up (up to square feet)
Central kitchen	2,500.00	2,500.00
Cloud kitchens	500.00	4,000.00
Restaurants	1,550.00	88,350.00

While the size and formats of the central kitchen, cloud kitchens and restaurants may vary, the New Sharief Bhai Properties are proposed to be set up on an overall aggregate area measuring up to 94,850 square feet.

As on the date of this Draft Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the New Sharief Bhai Properties. All the New Sharief Bhai Properties are proposed to be operated on a leasehold basis and/ or a leave and license basis. We intend to bolster our brand presence in cities where we are already present such as Bengaluru and Mysore in Karnataka, and Coimbatore and Chennai in Tamil Nadu where we do not have direct offline presence. However, these locations are only indicative in nature and will be determined based on analysis of the demographics, demand, lease rentals and other business and prevailing economic conditions and other considerations and in accordance with the annual business plan of our Company and Fan Hospitality which will be approved by our Board of Directors and the board of directors of Fan Hospitality from time to time. Further, our proposed deployment towards each of the formats is based on our current estimates of requirements which may vary, provided that the aggregate amount to be funded out of the Net Proceeds shall not exceed ₹ 469.90 million.

Set out below is a property-wise break-up of the amount proposed to be utilized out of the Net Proceeds for setting up New Sharief Bhai Properties:

Particulars	Estimated cost (in ₹ million)
New Sharief Bhai Central Kitchens	
Civil works expenditure	4.46
Machinery and equipment costs	3.90
Security deposits	2.62
Government approvals and licenses	0.54
Total (A)	11.52
New Sharief Bhai Cloud Kitchen	
Civil works expenditure	7.60
Machinery and equipment costs	6.32
Security deposits	2.44
Government approvals and licenses	0.64
Total (B)	17.00
New Sharief Bhai Restaurants	
Civil works expenditure	244.49
Machinery and equipment costs	132.83
Security deposits	59.50
Government approvals and licenses	4.56
Total (C)	441.38
Total (A)+(B)+(C)	**469.90**

***Note**: The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*

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 through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Methodology of computation

The estimated costs towards the Object have been computed assuming such number and size of properties as set out above.

The computation is based on certain assumptions and the below-mentioned methodology and is subject to change at the time of actual utilization. Our proposed deployment of the Net Proceeds across formats may vary from our current estimates, and accordingly our utilization of the respective amounts to be deployed out of the Net Proceeds across the respective formats and actual costs may differ from the details set out below.

In the event our estimate of costs towards each of the New Sharief Bhai Properties as detailed below is lower than the actual cost required to be incurred by us, Fan Hospitality will bear such additional costs from internal accruals. The quantity of equipment/fit-outs to be purchased is based on the present estimates of our management. In the event our estimate of cost towards each of the New Sharief Bhai Properties as detailed below is higher than the actual cost required to be incurred by us, we may allocate any surplus Net Proceeds generated towards opening a greater number of kitchens/ restaurants than initially projected, as long as the amount of Net Proceeds used for this purpose does not exceed the limit specified above.

1. *Civil works expenditure*

A detailed break-down of the civil works expenditure for the New Sharief Bhai Properties, is as set out below.

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Sharief Bhai Cloud Kitchens				
Average built up area per New Sharief Bhai Cloud Kitchen (in square feet)	500.00	500.00	-	-
Number of New Sharief Bhai Cloud Kitchens proposed to be set up	4	4	-	8
Aggregate area per Fiscal (approximate) (in square feet)	2,000.00	2,000.00	-	4,000.00
Average civil expenditure per New Sharief Bhai Cloud Kitchen per square feet (in ₹)*	1,860.00	1,940.00	-	-
Aggregate civil expenditure per New Sharief Bhai Cloud Kitchen (in ₹ million) *	0.93	0.97	-	-
Aggregate civil expenditure (in ₹ million) *	3.72	3.88	-	7.60
New Sharief Bhai Central Kitchen				
Average built up area per New Sharief Bhai Kitchen (in square feet)	-	2,500.00	-	-
Number of New Sharief Bhai Kitchens proposed to be set up	-	1	-	1
Aggregate area per Fiscal (approximate) (in square feet)	-	2,500	-	2,500.00
Average civil expenditure per New Sharief Bhai Kitchen per square feet (in ₹)*	-	1,784.00	-	-
Aggregate civil expenditure per New Sharief Bhai Kitchen (in ₹ million) *	-	4.46	-	-
Aggregate civil expenditure (in ₹ million) *	-	4.46	-	4.46
New Sharief Bhai Restaurants				
Average built up area per restaurant (in square feet)	1,550.00	1,550.00	1,550.00	-
Number of restaurants proposed to be set up	22	20	15	57
Aggregate area per Fiscal (approximate) (in square feet)	34,100.00	31,000.00	23,250.00	88,350.00
Average civil expenditure per restaurant per square feet (in ₹)*	2,658.06	2,780.65	2,909.68	-
Aggregate civil expenditure per restaurant (in ₹ million) *	4.12	4.31	4.51	-
Aggregate civil expenditure (in ₹ million) *	90.64	86.20	67.65	244.49

Note 1: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
***Note 2**: The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*
**Above mentioned cost is inclusive of applicable taxes*

The estimated expenses towards civil works, for setting up a New Sharief Bhai Property of an average size as set out above, are based on: (i) a certificate dated June 28, 2025 from Architects IN, independent architect, for the purposes of certifying the components, fitouts and installations; (ii) valid quotations obtained by Fan Hospitality, from various contractors/vendors; and (iii) capital expenditure incurred by Fan Hospitality for setting up of its last three cloud kitchens and restaurants, prior to March 31, 2025, which has been computed and certified by Architects IN, independent architect, pursuant to their certificate dated June 28, 2025. Since its acquisition by our Company, Fan Hospitality has not set up a central kitchen.

A list of fit-outs and installations that we intend to purchase in order to set up our New Sharief Bhai Properties along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect pursuant to a certificate dated June 28, 2025.

Sr. No.	Particulars		Amount (in ₹ million)	Name of vendor	Validity of quotations
	Category of fit-outs/installations required	Details of the components to be purchased			
New Sharief Bhai Cloud Kitchens					
1.	Civil work	Includes civil works, tiling works, plumbing and drainage, gypsum, interior,	0.93	Sky Projects	Up to September 30, 2025

Sr. No.	Particulars: Category of fit-outs/installations required	Particulars: Details of the components to be purchased	Amount (in ₹ million)	Name of vendor	Validity of quotations
		electrical, light fittings, painting, fabrication and gas pipeline works			
	Total (in ₹ million)		**0.93**		
New Sharief Bhai Central Kitchen					
1.	Civil work	Includes construction works, plaster and painting works, plumbing, electrical work, fire alarm system, fabrication work, HVAC work, gas pipeline work, miscellaneous works	4.26	Sky Projects	Up to October 13, 2025
	Total (in ₹ million)		**4.26**		
New Sharief Bhai Restaurants					
1.	Civil work	Includes civil works, tiling works, plumbing and drainage, gypsum works, interior works, electrical work, light fittings, painting, fabrication works, miscellaneous works, gas pipeline works, HVAC works	4.12	Sky Projects	Up to September 30, 2025
	Total (in ₹ million)		**4.12**		

2. *Machinery and equipment costs*

A detailed break-down of the machinery and equipment costs for the New Sharief Bhai Properties, is as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Sharief Bhai Cloud kitchens				
Number of New Sharief Bhai Cloud Kitchens proposed to be set up	4	4	-	8
Aggregate machinery and equipment cost per New Sharief Bhai Cloud Kitchen (in ₹ million)*	0.77	0.81	-	0.13
Aggregate machinery and equipment cost (in ₹ million)*	3.08	3.24	-	6.32
New Sharief Bhai Central Kitchen				
Number of New Sharief Bhai Central Kitchens proposed to be set up	-	1	-	1
Aggregate machinery and equipment cost per New Sharief Bhai Central Kitchen (in ₹ million) *	-	3.90	-	3.90
Aggregate machinery and equipment costs (in ₹ million)*	-	3.90	-	3.90
New Sharief Bhai Restaurants				
Number of New Sharief Bhai Restaurants proposed to be set up	22	20	15	57
Aggregate machinery and equipment cost per New Sharief Bhai Cloud Kitchen (in ₹ million)*	2.24	2.34	2.45	2.33
Aggregate machinery and equipment costs (in ₹ million)*	49.28	46.80	36.75	132.83

Note 1: As certified by Architects IN, independent architect, by way of their certificate dated June 28, 2025.
Note 2: The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years).
** The abovementioned costs include the applicable taxes.*

The estimated expenses towards purchase of machineries and equipment, for setting up a New Sharief Bhai Property of an average size as set out above, are based on: (i) a certificate dated June 28, 2025 from Architects

IN, independent architect, for the purposes of certifying the machineries and equipment; (ii) valid quotations obtained by Fan Hospitality, from various contractors/vendors; and (iii) cost of machineries and equipment incurred by Fan Hospitality for setting up of its last three cloud kitchens and restaurants, prior to March 31, 2025, which has been computed and certified by Architects IN, independent architect, pursuant to their certificate dated June 28, 2025. Since its acquisition by our Company, Fan Hospitality has not set up a central kitchen.

A list of machineries and equipment that we intend to purchase in order to set up our New Sharief Bhai Properties along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect pursuant to a certificate dated June 28, 2025.

Particulars			Amount (in ₹ million)	Name of vendor	Validity of quotations
Sr. No.	**Category of machinery/ equipment required**	**Details of the components to be purchased**			
New Sharief Bhai Cloud Kitchens					
1.	Kitchen equipment	Tables, tawa /dosa plate, refrigerator, sink, work table, storage rack, packing table and racks	0.54	JTR Industries	Up to April 2, 2026
2.	IT and other equipment	Micro desktop, thermal receipt printer, dome camera, junction box, giga switch, biometric, DG installation charges and fire extinguisher	0.23	ABC Fire India	Up to October 5, 2025
				Bharathi Systems & Services	Up to April 3, 2026
				Sehgal Genset India	Up to October 1, 2025
	Total (in ₹ million)		**0.77**		
New Sharief Bhai Central Kitchen					
1.	Kitchen equipment	Receiving table with sink, platform trolley, dry storage rack (5 tier), freezer (vertical, 700l), work table with 2 U/S. (S.S.202 Grade) - 48 x 24 x 36, work table with 2 U/S. (S.S.202 Grade) - 60 x 24 x 36, masala grinder (heavy duty), hygiene sink with foot pedal, wall-mounted racks for masalas, heavy duty vegetable chopper/slicer/dicer, heavy duty pulverisor, onion peeling machine, ring burner 5 burner, ring burner 2 burner, gas tandoor (SS square), dosa / tawa plate, tray racks / trolleys, hot bain marie with OH shelf, cold display counter (4ft + 5ft), pick up table with 2 U/s & 2 Oh/s 45x24, packing table new model with 2 U/s 36x20, 3-compartment sink, plate landing table, overhead pot racks, SS perforated 5 Tier Rack, 4 door chiller HRW 147, 2 door chiller HRW 77, Plastic Pallets , Deep Freezer 525H, Deck Oven , Griller , Single Burner, SS Rack 5 Tier.	2.12	JTR Industries	Up to October 16, 2025
2.	IT and other equipment	Desktop, printer, dome camera, 6TB hard disk drive, 8CH NVR, TP TP-Link 16 Port PoE switch, TP-Link 300Mbps wireless N ceiling mount access point, 6U rack unloaded wall mount, rack tray, Ahuja amplifier, speaker,	0.42	Shivagowri Enterprises	Up to October 16, 2025
				Murari Power Solutions	Up to October 13, 2025

Sr. No.	Particulars: Category of machinery/ equipment required	Particulars: Details of the components to be purchased	Amount (in ₹ million)	Name of vendor	Validity of quotations
		biometric, powder coated metal box for biometric, DG installation and other deployment charges			
3.	Cold room	Storage room civil work and installation	1.20	Archon Aircomfort Solution Pvt. Ltd.	Up to October 13, 2025
	Total (in ₹ million)		**3.74**		
		New Sharief Bhai Restaurants			
1.	Kitchen equipment	Pick up table, tawa dosa plate, display counter, cold bain marie, hygiene sink, single sink, burner, work table, 4 door fridge, biryani hot case, storage rack power, packing table, biryani 5 burner	0.80	JTR Industries	Up to April 2, 2026
2.	IT equipment	Desktop, printer, dome camera, 6TB hard disk drive, 8CH NVR, TP TP-Link 16 Port PoE switch, TP-Link 300Mbps Wireless N ceiling mount access point, 6U rack unloaded wall mount, rack tray, Ahuja amplifier, speaker, biometric, powder coated metal box for biometric, installation and deployment charges	0.26	Bharathi Systems and Services	Up to April 3, 2026
3.	Other equipment	Dining chairs, dining sofa, dining table, reception sofa, tables, AC with installation pipe, cable for cassette AC, copper pipe with insulation for cassette AC, ABC fire brand, DG installation including branding work	1.18	Forestree India Pvt. Ltd.	Up to April 3, 2026
				Peak Systems Refrigeration Pvt Ltd	Up to October 3, 2025
				ABC Fire India	Up to October 3, 2025
				Sehgal Genset India	Up to October 1, 2025
				Accurate Branding Solutions	Up to March 31, 2026
	Total (in ₹ million)		**2.24**		

Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for purchase of the machinery/equipment, as provided

above, have been placed. No second-hand or used machinery / and equipment is proposed to be purchased out of the Net Proceeds. Each of the machinery and equipment mentioned above is proposed to be acquired in a ready-to use condition.

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 at the same costs. The prices in relation to the machinery and equipment may be subject to revisions, pursuant to, *inter alia*, any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by Fan Hospitality from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see "***Risk Factors – An aggregate of ₹1,995.62 million of the Net Proceeds are intended to be utilised for funding our capital expenditure requirements towards (i) setting up of new cloud kitchens, restaurants, kiosks and Krispy Kreme Theatres; (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment. We have not placed any orders for machinery or equipment as on the date of this Draft Red Herring Prospectus, and we cannot assure you that such orders will be placed in a timely manner***" on page 56.

3. Security deposit

Fan Hospitality typically occupies the premises for its central kitchens, cloud kitchens and restaurants on a leasehold basis and/ or a leave and license basis, pursuant to various lease agreements or leave and license agreements, as applicable. In terms of such lease agreements and/ or leave and license agreements, we are required to furnish an interest free security deposit to the respective lessors at the time of signing the lease arrangements, for the duration of the lease.

We propose to occupy the premises for all proposed New Sharief Bhai Properties on a leasehold basis and/ or a leave and license basis. The total average security deposit cost has been determined based on the average of the cost incurred by our Company towards payment of security deposits for leasing the last 10 restaurants set up under the 'Sharief Bhai' brand, prior to March 31, 2025, which has been computed and certified by Architects IN, independent architect, pursuant to their certificate dated June 28, 2025. Since its acquisition by our Company, Fan Hospitality has not set up a central kitchen.

The total estimated costs for payment of security deposit for setting up New Sharief Bhai Properties for the years mentioned are as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Sharief Bhai Cloud Kitchens				
Number of New Sharief Bhai Cloud Kitchens proposed to be set up	4	4	-	8
Average security deposit per New Sharief Bhai Cloud Kitchen (in ₹)	0.30	0.31	-	N.A.
Aggregate security deposit (in ₹ million)	1.20	1.24	-	2.44
New Sharief Bhai Central Kitchens				
Number of New Sharief Bhai Central Kitchens proposed to be set up	-	1	-	1
Average security deposit per New Sharief Bhai Central Kitchens (in ₹ million)	-	2.62	-	-
Aggregate security deposits (in ₹ million)	-	2.62	-	2.62
New Sharief Bhai Restaurants				
Number of New Sharief Bhai Restaurants proposed to be set up	22	20	15	57
Average security deposit per New Sharief Bhai Restaurant (in ₹ million)	1.00	1.05	1.10	-
Aggregate security deposits (in ₹ million)	22.00	21.00	16.50	59.50

Note: *The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*

4. Government and other licenses

Our New Sharief Bhai Properties will have to be registered under the respective shops and establishments legislations and/or obtain trade licences under municipalities of the states where they will be set up. The New Sharief Bhai Properties may also have to obtain GST registration, and FSSAI licenses, as applicable. Fan Hospitality will apply for the relevant approvals in due course and in accordance with applicable laws. For further details, see "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 281 and 481, respectively.

The total cost to be incurred towards procuring government and other licenses has been determined based on the cost incurred towards government and other licenses by Fan Hospitality for setting up of its last three cloud kitchens and restaurants, prior to March 31, 2025, which has been computed and certified by Architects IN, independent architect, pursuant to their certificate dated June 28, 2025. Since its acquisition by our Company, Fan Hospitality has not set up a central kitchen.

The total estimated costs for obtaining government approvals and licenses for a central kitchen, cloud kitchens, restaurants, for the years mentioned are as follows:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
New Sharief Bhai Cloud kitchens				
Number of New Sharief Bhai cloud kitchens proposed to be set up	4	4	-	8
Average cost per governmental approval and license (in ₹)*	0.08	0.08	-	-
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	0.32	0.32	-	0.64
New Sharief Bhai Restaurants				
Number of New Sharief Bhai Restaurants proposed to be set up	22	20	15	57
Average cost per governmental approval and license (in ₹)*	0.08	0.08	0.08	-
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	1.76	1.60	1.20	4.56
New Sharief Bhai Central Kitchen				
Number of New Sharief Bhai Central Kitchen proposed to be set up	-	1	-	1
Average cost per governmental approval and license (in ₹)*	-	0.54	-	-
Aggregate cost towards obtaining governmental approvals and licenses (in ₹ million) *	-	0.54	-	0.54

***Note** : The above-stated estimated costs are inclusive of an inflation rate of 4.66% (based on the average consumer price index rate for the last three financial years)*

**Above mentioned cost is inclusive of applicable taxes*

A list of the governmental approvals and licenses that we intend to obtain in order to set up our New Sharief Bhai Properties along with details of the quotations we have received in this respect is set forth below, which has been certified by Architects IN, independent architect pursuant to a certificate dated June 28, 2025:

Sr. No.	Particulars Details of the governmental approvals and licenses	Amount (in ₹ million)	Name of vendor	Validity of quotations
	New Sharief Bhai Cloud Kitchen			
1.	FSSAI, trade license and shops and establishment	0.08	Silicon Legal Advisors	Up to September 30, 2025
	Total (in ₹ million)	**0.08**		
	New Sharief Bhai Central Kitchen			
1.	FSSAI, shops and establishment, trade and pollution control board license including consultancy fee	0.52	Silicon Legal Advisors	Up to October 16, 2025
	Total (in ₹ million)	**0.52**		
	New Sharief Bhai Restaurants			
1.	FSSAI, shops and establishment and trade license	0.08	Silicon Legal Advisors	Up to September 30, 2025
	Total (in ₹ million)	**0.08**		

Our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Company do not have any interest in the aforesaid Objects.

V. Investment in our Subsidiary, Cakezone Foodtech Private Limited for:

(i) acquisition of additional shareholding; and

(ii) sales and marketing initiatives

Cakezone Foodtech Private Limited was incorporated as a private limited company on June 13, 2017 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. For further information, "***History and Other Certain Corporate Matters – Subsidiaries and associates – Our Subsidiaries - Cakezone Foodtech Private Limited***" on page 310.

Cakezone Foodtech runs, among others, the '*Cakezone*' brand, which comprises our dessert offerings known for its diverse selection of freshly baked cakes, pastries, and sweet treats.

Financial Information

For further details of the brief financial highlights of Cakezone Foodtech, see "***History and Certain Corporate Matters – Subsidiaries and Associates – Our Subsidiaries – Cakezone Foodtech Private Limited – Brief financial highlights***" on page 310. From the Net Proceeds, we propose to utilize an aggregate of up to ₹ 113.47 million towards investment in Cakezone Foodtech for the purposes of the following:

i) acquisition of additional shareholding. Towards such Object, we propose to utilize up to ₹ 53.47 million out of the Net Proceeds; and

ii) sales and marketing initiatives. Towards such Object, we propose to utilize up to ₹ 60.00 million out of the Net Proceeds.

The proposed investment by our Company in Cakezone Foodtech, as approved by our Board pursuant to a resolution dated June 26, 2025 is proposed to be undertaken in the form of equity. Such investment in Cakezone Foodtech will be made by our Company, in various tranches, as may be required for acquisition of the additional stake in accordance with the employee stock option purchase agreements and for sales and marketing initiatives, as mentioned above. The board of directors of Cakezone Foodtech on June 26, 2025 has undertaken to utilize this investment received from our Company under (ii) above (as and when received) towards funding sales and marketing initiatives.

A. Acquisition of additional shareholding

As on the date of this Draft Red Herring Prospectus, our Company holds 86.57% of the fully issued and paid-up share capital in Cakezone Foodtech on a fully diluted basis. For further details of such investment, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Share subscription and purchase agreement dated September 30, 2021 entered into amongst Cakezone Foodtech, our Company and Kandimalla Kumar Pavan read with the share purchase agreement dated September 24, 2021 entered into amongst our Company, Cakezone Foodtech and Praveen Kavuri and the shareholders' agreement dated October 13, 2021 entered into between Cakezone Foodtech, our Company and Kandimalla Kumar Pavan***" on page 292.

Our Company proposes to utilize up to ₹ 53.47 million from the Net Proceeds for investment into Cakezone Foodtech towards acquisition of additional shareholding in Cakezone Foodtech in accordance with the deployment schedule as set out in "***- Proposed schedule of implementation and deployment of Net Proceeds***" on page 140.

Our Company has entered into employee stock option purchase agreements with Cakezone Foodtech and each of the employee stock option holders of Cakezone Foodtech pursuant to which our Company proposes to purchase all equity shares arising from the vested and unvested options held by the employee stock option holders of Cakezone Foodtech. Such employee stock option purchase agreements set out the terms of the treatment of such stock options and the terms of the onward sale, within 15 days of the expiry of December 31, 2027, wherein each such employee stock option holder is under an obligation to exercise all of the stock option held by such employee stock option holder upon receipt of a written notice from our Company. Further, in the event any such options which remain unvested at the time of receipt of such notice from our Company, the board of directors of Cakezone Foodtech is required to ensure that the vesting of such options is accelerated (subject to a minimum vesting period of one year in compliance with applicable laws). Subsequent to such exercise, our Company has an obligation to purchase all such equity shares arising out of exercise of each the employee stock holder's options, within three months from December 31, 2027 at a purchase price of ₹31,997 per such equity share.

Pursuant to the aforementioned purchases, our Company is under an obligation to purchase an aggregate of 1,671 resultant equity shares for an aggregate amount of ₹ 53.47 million.

A valuation report dated June 25, 2025 was issued by Santosh N. & Co., chartered accountants for the purpose of deriving the estimated fair value of the equity shares of Cakezone Foodtech in accordance with the methodology as set out in the report.

On completion of such acquisition, Cakezone Foodtech will become a wholly owned subsidiary of our Company.

B. Sales and marketing initiatives

We actively work on long-term brand building for our brands. We maintain regular social media activation and targeted marketing techniques for our brands. We adopt a campaign approach for long-term brand building. This approach is characterized by a combination of brand, period of activation, messaging, and platform choice. Set forth below are details of our recent marketing campaigns for our brand "Cakezone".

- We partnered with a digital platform during a national cricket league.
- We became the celebration partners for a digital entertainment show.
- We undertook marketing campaigns on a digital platform during an international sports tournament.
- We partnered with a digital platform as a sponsor for one of their reality shows.
- We featured Palak Tiwari as our new brand ambassador, leveraging social media and influencer marketing to enhance brand appeal..

These initiatives highlight our commitment to engage consumers through effective and innovative campaigns.

The table below sets forth expenses undertaken by Cakezone Foodtech on advertisement and business promotion for the periods indicated, in accordance with the audited standalone financial statements of Cakezone Foodtech for Fiscals 2025, 2024 and 2023.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advertisement and business promotion (₹ million)	119.13	94.60	260.60

Our Company has entered into an addendum to its Restaurant Partner Enrolments Forms (*as defined hereinafter*) with Zomato wherein, we have made an annual commitment ₹ 100.00 million plus GST on advertising and marketing services on the Zomato platform for the annual years 2025-2029, for restaurant outlets including the restaurant outlets of Cakezone Foodtech. For further details, see "- ***Details of the Objects - Expenditure towards sales and marketing initiatives by our Company***" on page 190.

Our Company proposes to utilize up to ₹ 60.00 million from the Net Proceeds for investment into Cakezone towards sales and marketing initiatives in accordance with the deployment schedule as set out in "***- Proposed schedule of implementation and deployment of Net Proceeds***" on page 140. Our deployment of the Net Proceeds for this Object and the medium through which marketing initiatives may be undertaken is contingent on various internal and external factors, such as our Company and Cakezone's business and marketing plans, expected viewership of advertisements in different geographies, the nature of our marketing campaigns and advertising, etc.

In addition to the employee stock options held in our Company, certain of our Key Managerial Personnel and members of the Senior Management of our Company, being Godavarti Sivarama Bhaskar, Gokul Kandhi Umayorubhagan and Dilip Verma hold 34, 68 and 34 employee stock options in Cakezone Foodtech respectively. Our Company will utilize a portion of the Net Proceeds towards acquiring additional shareholding in Cakezone Foodtech which includes purchase of equity shares resulting from the conversion of the employee stock options held in Cakezone Foodtech by Godavarti Sivarama Bhaskar, Gokul Kandhi Umayorubhagan and Dilip Verma. Other than such interest, our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Company do not have any interest in the aforesaid Objects. For further details, see "***Our Management – Interest of Key Managerial Personnel and Senior Management***" and "***Risk Factors –Our Company will not receive the entire proceeds from the Offer. Further, certain of our Key Managerial Personnel and Senior Management will receive a portion of the Net Proceeds***" on pages 337 and 65 respectively.

VI. Acquisition of additional shareholding in our Subsidiaries, namely:

(i) Millet Express;

(ii) Munchbox; and

(iii) Yum Plum

Our ability to acquire and integrate new brands has been a key driver of our growth and diversification. We continuously identify potential gaps in the market and acquire brands that cater to specific customer needs. Our acquisition strategy also includes identifying highly rated brands with proven product-market fit in specific geographies. For further details, see "***Our Business – Our Competitive Strengths - Ability to Acquire, Integrate and Scale New Brands***" on page 259.

We are committed to continuing the expansion of our portfolio of brands and introducing brand extensions to meet the evolving needs of our customers. Our strategic approach that includes launching new brands, acquiring franchising rights for prominent international brands, and acquiring brands which we believe will integrate with our operations. For details of key acquisitions, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Acquisition of Subsidiaries***" on page 290.

Our Company proposes to utilize an aggregate amount of up to ₹811.50 million towards acquisition of additional stake in our Subsidiaries,

(i) Millet Express. Towards such Object, we propose to utilize up to ₹ 3.86 million out of the Net Proceeds;

(ii) Munchbox. Towards such Object, we propose to utilize up to ₹ 798.39 million out of the Net Proceeds; and

(iii) Yum Plum. Towards such Object, we propose to utilize up to ₹ 9.25 million out of the Net Proceeds.

The deployment of funds by our Company into such Subsidiaries will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our cash flows, results of operation, financial condition. In the event that there is a surplus, such amounts shall be utilized towards other Objects or general corporate purposes in accordance with applicable law.

A. Acquisition of additional shareholding in Millet Express

Millet Express Foods Private Limited was incorporated as a private limited company on December 24, 2019 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. As on the date of this Draft Red Herring Prospectus, our Company holds 44.60% of the fully issued and paid-up share capital in Millet Express. For further details of such investment, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Shareholders' agreement dated May 25, 2023 entered into amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu, Palla Venkatesh and Pavan Kumar Kandimalla read with the share subscription agreement dated May 25, 2023 entered into amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu, Palla Venkatesh and Pavan Kumar Kandimalla and the share purchase agreement dated May 25, 2023 entered amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu and Palla Venkatesh***" on page 293.

Acquired in 2024, Millet Express focuses on providing healthy Indian cuisine. Its menu includes a range of South Indian and North Indian dishes, such as breakfast options, rice bowls, parathas, khichdis, and rotis. As one of our Key Brands, Millet Express contributed to 4.07%, 2.36% and nil of our revenue from operations for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. For further details, see "***History and Other Certain Corporate Matters – Subsidiaries and associates – Our Subsidiaries – Millet Express Foods Private Limited***" on page 314.

Financial Information

For further details of the brief financial highlights of Millet Express, see "***History and Certain Corporate Matters – Our Subsidiaries and Associates – Millet Express Private Limited – Brief financial highlights***" on page 315.

Our Company proposes to utilize up to ₹ 3.86 million from the Net Proceeds for investment into Millet Express towards acquisition of additional shareholding in Millet Express in accordance with the deployment schedule as set out in "***- Proposed schedule of implementation and deployment of Net Proceeds***" on page 140.

Our Company has entered into a employee stock option purchase agreement with Millet Express and P. Pandiaraja who has been granted employee stock options of Millet Express, pursuant to which our Company proposes to purchase all equity shares arising from the vested and unvested options held by P. Pandiaraja. Such employee stock option purchase agreement sets out the terms of the treatment of such stock options and the terms of the onward sale, within 15 days of the expiry of December 31, 2027, wherein P. Pandiaraja is under an obligation to exercise all of the stock option held by employee. Pandiaraja upon receipt of a written notice from our Company. Further, in the event any such options which remain unvested at the time of receipt of such notice from our Company, the board of directors of Millet Express is required to ensure that the vesting of such options is accelerated (subject to a minimum vesting period of one year in compliance with applicable laws). Subsequent to such exercise, our Company has an obligation to purchase all such equity shares arising out of exercise of Pandiaraja's options, within three months from December 31, 2027 at a purchase price of ₹22,325.19 per such equity share.

Pursuant to the aforementioned purchases, our Company is under an obligation to purchase an aggregate of 173 resultant equity shares for an aggregate amount of ₹ 3.86 million.

A valuation report dated June 25, 2025 was issued by Santosh N. & Co., chartered accountants for the purpose of deriving the estimated fair value of the equity shares of Millet Express in accordance with the methodology as set out in the report.

On completion of such acquisition, our Company will hold 45.73% of the equity share capital on a fully diluted basis of Millet Express.

B. Acquisition of additional shareholding in Munchbox

Munchbox Frozen Foods Private Limited was incorporated as a private limited company on June 24, 2019 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. As on the date of this Draft Red Herring Prospectus, our Company holds 59.28% of the fully issued and paid-up share capital in Munchbox. For further information, "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Share subscription agreement dated January 31, 2022 entered into amongst our Company, Munchbox Frozen Foods Private Limited, Pranshul Yadav and Navitha Arun Kumar dated Janaury 31, 2022 read with the shareholders' agreement dated June 10, 2025 entered into amongst Munchbox, our Company, Pranshul Yadav, Navitha Arun Kumar, Samir Pandey, Balasubramanian Arun Kumar and Kush Mahesh Mahtani***" on page 295.

Munchbox runs our '*Frozen Bottle*' brand, which is a dessert brand specializing in thick milkshakes and ice creams. We acquired Frozen Bottle in 2022. It focuses on sustainability by using reusable glass bottles and jars for serving desserts. As one of our Key Brands, Frozen Bottle contributed to 7.34%, 6.90% and 8.76% of our revenue from operations for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Financial Information

For further details of the brief financial highlights of Munchbox, see "***History and Certain Corporate Matters – Our Subsidiaries and Associates – Munchbox Frozen Foods Private Limited – Brief financial highlights***" on page 316.

Our Company has entered into employee stock option purchase agreements with Munchbox and each of the employee stock option holders of Munchbox pursuant to which our Company proposes to purchase all equity shares arising from the vested and unvested options held by the employee stock option holders of Munchbox. Such employee stock option purchase agreements set out the terms of the treatment of such stock options and the terms of the onward sale, within 15 days of the expiry of December 31, 2027, wherein each such employee stock holder is under an obligation to exercise all of the stock option held by such employee stock option holder upon receipt of a written notice from our Company. Further, in the event any such options which remain unvested at the time of receipt of such notice from our Company, the board of directors of Munchbox is required to ensure that the vesting of such options is accelerated (subject to a minimum vesting period of one year in compliance with applicable laws). Subsequent to such exercise, our Company has an obligation to purchase all such equity shares arising out of exercise of each the employee stock option holder's options, within three months from December 31, 2027 at a purchase price of ₹2,364.28 per such equity share.

Pursuant to the aforementioned purchases, our Company is under an obligation to purchase an aggregate of 1,725 resultant equity shares for an aggregate amount of ₹ 4.08 million.

Further, pursuant to a shareholders' agreement dated June 10, 2025 entered into amongst Munchbox, our Company, Pranshul Yadav, Navitha Arun Kumar, Samir Pandey, Balasubramanian Arun Kumar and Kush Mahesh Mahtani ("**Munchbox SHA**"), our Company has agreed to purchase all remaining equity shares from the remaining parties to the Munchbox SHA in the manner as set out below:

Prior to the expiration of three months from December 31, 2026 and subject to applicable law and the consummation of the Offer, our Company will purchase an aggregate of 335,962 equity shares held by Pranshul Yadav, Navitha Arun Kumar, Samir Pandey, Balasubramanian Arun Kumar and Kush Mahesh Mahtani in Munchbox at a price of ₹2,364.28 per equity share for a consideration of ₹794.31 million.

A valuation report dated June 25, 2025 has been issued by Santosh N & Co., chartered accountants to derive the estimated value of the fair value of the equity shares of Munchbox in accordance with the valuation methodology as set out in the report.

On completion of such acquisition, Munchbox will become a wholly owned subsidiary of our Company.

Accordingly, our Company proposes to utilize up to ₹ 798.39 million from the Net Proceeds for investment into Munchbox towards acquisition of additional shareholding in Munchbox in accordance with the deployment schedule as set out in "***- Proposed schedule of implementation and deployment of Net Proceeds***" on page 140.

Acquisition of additional shareholding in Yum Plum

Yum Plum Private Limited was incorporated as a private limited company on September 30, 2021 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. As on the date of this Draft Red Herring Prospectus, our Company holds 98.52% of the fully issued and paid-up share capital in Yum Plum. For further information, "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries - Share subscription agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani and Ankit Verma read with the share purchase agreement dated December 27, 2021 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma, Sushma Puri, Neeraj Ajwani and Siddharth Malhotra read with the shareholders' agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani, Ankit Verma, Sushma Puri and Neeraj Ajwani read with the share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani and the share swap agreement dated June 9, 2025 entered into between Sushma Puri, Yum Plum Private Limited and our Company***" on page 295.

Acquired in 2021, Yum Plum runs our '*Nomad*' brand, which includes provides a diverse range of pizza styles from around the world, and includes sub-brands such as Enso - Sourdough Pizza by Nomad and Crunch - Budget Pizzas by Nomad. As one of our Key Brands, Yum Plum contributed to 10.04%, 8.76% and 6.00% of our revenue from operations for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Financial Information

For further details of the brief financial highlights of Yum Plum, see "***History and Certain Corporate Matters – Our Subsidiaries and Associates – Yum Plum Private Limited – Brief financial highlights***" on page 318.

Our Company proposes to utilize up to ₹ 9.25 million from the Net Proceeds for investment in Yum Plum towards acquisition of additional shareholding in Yum Plum in the manner in accordance with the deployment schedule as set out in "***- Proposed schedule of implementation and deployment of Net Proceeds***" on page 140.

Our Company has entered into employee stock option purchase agreements with Yum Plum and each of the employee stock option holders of Yum Plum pursuant to which our Company proposes to purchase all equity shares arising from the vested and unvested options held by the employee stock option holders of Yum Plum. Such employee stock option purchase agreements set out the terms of the treatment of such stock options and the terms of the onward sale, within 15 days of the expiry of December 31, 2027, wherein each such employee stock option holder is under an obligation to exercise all of the stock option held by such employee stock option holder upon receipt of a written notice from our Company. Further, in the event any such options which remain unvested at the time of receipt of such notice from our Company, the board of directors of Yum Plum is required to ensure that the vesting of such options is accelerated (subject to a minimum vesting period of one year in compliance with applicable laws). Subsequent to such exercise, our Company has an obligation to purchase all such equity shares arising out of exercise of each the employee stock option holder's options, within three months from December 31, 2027 at a purchase price of ₹89,831.60 per such Equity Share.

Pursuant to the aforementioned purchases, our Company is under an obligation to purchase an aggregate of 103 resultant equity shares for an aggregate amount of ₹ 9.25 million.

A valuation report dated June 25, 2025 was issued by Santosh N. & Co., chartered accountants for the purpose of deriving the estimated fair value of the equity shares of Yum Plum in accordance with the methodology as set out in the report.

On completion of such acquisition, our Company will hold 99.07% of the equity share capital on a fully diluted basis of Yum Plum.

Our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Company do not have any interest in the aforesaid Objects.

VI. Payment of deferred consideration by our Company under the business transfer agreement entered into by our Company with Jaika Hospitality Ventures Private Limited and its founders

We acquired '*Rolls on Wheels*' in 2023. It offers a wide range of rolls, wraps and shawarmas. Rolls on Wheels was conferred the best rolls award by Zomato in 2023 and 2024.

Our Company, pursuant to the Jaika BTA, Jaika IPR DoA and the Jaika Trademark DoA, acquired all rights, liabilities, title, interests, obligations and responsibilities of Jaika in the business of manufacturing, distributing and selling food products and beverages and operating cloud kitchens and offline locations under the brands 'Rolls on Wheels', 'Shawarma on Wheels', and 'Maharaja Military Canteen', respectively of Jaika as a going concern by way of a slump sale, for an aggregate consideration of ₹ 88.90 million as set out below.

Pursuant to the Jaika BTA, our Company and Jaika have entered into the Jaika IPR DoA and the Jaika Trademarks DoA for the assignment, conveyance and transfer of all intellectual property rights and trademarks associated with the brands 'Rolls on Wheels', 'Shawarma on Wheels', and 'Maharaja Military Canteen' as listed in the Jaika IPR DoA and Jaika Trademarks DoA to our Company. Our Company has also entered into an amendment agreement dated June 11, 2025 to the Jaika BTA, the term of repayment of the remaining purchase consideration of ₹25.00 million has been extended to become payable on or before May 2026. For further details, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Business transfer agreement dated October 5, 2023 entered into between Jaika Hospitality Ventures Private Limited, Yadunandan Thorehosur Venkatachalaiah and our Company read with the deed of assignment of intellectual property rights dated October 5, 2023 entered into between Jaika and our Company and the deed of assignment of trademarks dated September 15, 2023 entered into between Jaika and our Company as amended pursuant to the amendment agreement dated June 11, 2025***" on page 298.

Our Company proposes to utilize up to ₹ 25.00 million from the Net Proceeds for payment of the deferred consideration to Jaika in accordance with the deployment schedule as set out in "***- Proposed schedule of implementation and deployment of Net Proceeds***" on page 140.

Our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Company do not have any interest in the aforesaid Object.

VII. Expenditure towards sales and marketing initiatives by our Company

We actively work on long-term brand building for our brands. We maintain regular social media activation and targeted marketing techniques for our brands. We adopt a campaign approach for long-term brand building. This approach is characterized by a combination of brand, period of activation, messaging, and platform choice. The selection of the platform is based on the campaign's objective and the return on investment of the spend.

Our marketing strategy focuses on social media activities and targeted campaigns tailored to each brand. Our strategies included video activation, influencer drives, and collaborations with popular sports events. From Fiscal 2023 to 2025, we have executed marketing campaigns across our portfolio, leveraging a mix of digital platforms, social media, on-ground branding, and partnerships with major events and sports leagues. Key initiatives include partnering with a digital platform and utilizing print ads for match time communication for promotions during a national cricket league, collaboration with a renowned badminton player to promote healthy eating through a social media campaign, partnering with a digital platform as a sponsor for one of their reality shows and becoming the official food partner of Rajasthan Royals for launching a social media campaign.

Our digital campaigns utilize high-impact placements on digital platforms to drive engagement and reinforce brand recall. Collaborations with Bollywood celebrities for social media campaigns further enhances our brand appeal. These initiatives are designed to increase brand awareness, engage customers, and drive sales through strategic platform selection and targeted messaging. For further details, see "***Our Business –Marketing***" on page 271.

As our business has expanded, our marketing strategies have evolved accordingly. We have historically made significant investments in marketing and promotional activities to enhance the visibility of all our brands, with the objective of acquiring and retaining customers. Our brand endorsement agreements with Bollywood celebrities typically involve the creation of social media content and have terms ranging from one to three years.

The table below sets forth expenses undertaken by our Company on marketing and advertisements for the periods indicated as per the audited standalone financial statements of our Company for Fiscals 2025, 2024 and 2023.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advertisement expenses (₹ million)	382.94	261.02	746.27
% of total expenses	8.03	5.91	14.85

Note: As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 28, 2025.

We intend to utilize up to ₹ 140.00 million of the Net Proceeds towards sales and marketing expenditure to be incurred by our Company. Our focus will remain on enhancing our presence by creating more awareness of our brand through targeted and innovative marketing initiatives. As we continue in our journey, we intend to spend on marketing and promotional activities to build customer awareness and affinity towards our brand. This will include continued investments in marketing campaigns, celebrity endorsement, influencer's marketing, and other initiatives aimed at enhancing our visibility and maximizing customer outreach and building brand affinity.

Our online presence is driven by our integration with food delivery platforms such as Swiggy and Zomato Hyperpure Private Limited, through which we also undertake certain of our marketing initiatives for our brands, including for our brands Eatfit, Cakezone and Rolls on Wheels.

Our Company enters into restaurant partner enrolment forms with Zomato from time to time, for availing its services including order placement and catalog hosting, demand generation and marketing, logistics, customer support and technology infrastructure ("**Restaurant Partner Enrolment Forms**"). Pursuant to the Restaurant Partner Enrolment Forms, read with the addendum to the Restaurant Partner Enrolment Form for food ordering and delivery services dated May 15, 2025 entered into between our Company and Eternal Limited (*formerly known as Zomato Limited*) for the restaurant outlets operated by our Company, Cakezone Foodtech, Fan Hospitality and Millet Express, our Company has made an annual commitment to spend ₹ 100.00 million plus GST on advertising and marketing services on the Zomato platform for the annual years 2025-2029.

Our Company has also entered into letters of understanding with Swiggy for its brands, including Eatfit, Ammi's Biryani, Juno's Pizza, Ovenfresh, Great Indian Khichdi, Sharief Bhai, among others. Under the terms of such letters of understanding, read with the merchant terms for restaurants issued by Swiggy and the amendment to the letters of understanding entered into by our Company and Swiggy from time to time, Swiggy provides certain services to our Company, such as delivery facilitation services, order placement and marketing and branding services for a fixed fee and a variable fee. Pursuant to the amendment letter dated May 13, 2025 entered into between our Company and Swiggy for the brands operated by our Company, our Company has made an annual commitment to spend ₹ 100.00 million plus GST on advertising and marketing services on the Swiggy platform for the Financial Years 2026-2029

Our Company proposes to utilize up to ₹ 140.00 million from the Net Proceeds for investment into sales and marketing in accordance with the deployment schedule as set out in "***- Proposed schedule of implementation and deployment of Net Proceeds***" on page 140. Additionally, as stated under "- ***Details of the Objects - Investment in our Subsidiary, Cakezone Foodtech Private Limited for: (i) acquisition of additional shareholding; and (ii) sales and marketing initiatives – Sales and Marketing Initiatives***" on page 183, our Company also proposes to invest up to ₹ 60.00 million from the Net Proceeds into Cakezone Foodtech towards its sales and marketing initiatives. Such investment is basis the agreements entered into between our Company and Zomato Limited. While we have provided annual commitments to both Zomato Limited and Swiggy, our deployment of the Net Proceeds for this Object and the medium through which marketing initiatives may be undertaken is contingent on various internal and external factors, such as our Company and Subsidiaries' business and marketing plans, expected viewership of advertisements in different geographies, proposed product launches, the nature of our marketing campaigns and advertising, etc. Further, maintaining and improving our marketing strategies involves expenditures which may not be proportionate to the revenue generated and customers acquired.

Our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Company do not have any interest in the aforesaid Object.

VIII. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes

We expect to utilize up to ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives, subject to: (a) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of Gross Proceeds; and (b) the amount to be utilized for our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 25% of Gross Proceeds.

a. Funding inorganic growth through unidentified acquisitions and strategic initiatives

In light of the above and in pursuit of our overall strategy of continuing the expansion of our portfolio of brands to meet the evolving needs of our customers, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our product offerings, strengthen or establish our presence in our targeted domestic and international markets. We have a track record of integrating new companies and brands into our ecosystem while leveraging our technology stack to drive synergies. See "***Our Business – Our Strategies***" on page 261.

Our Company has benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past and our shareholding as on the date of this Draft Red Herring Prospectus. See "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation***" on page 290.

Sr. No.	Name of Entity	Nature of acquisition	Key brands acquired	Percentage of shareholding	Financial Year of acquisition	Acquisition rationale and benefits accrued
1.	Curefoods Private Limited	Scheme of arrangement	Eatfit	100.00%	2021[1]	First brand acquisition by our Company to begin kitchen operations under Eatfit brand

Sr. No.	Name of Entity	Nature of acquisition	Key brands acquired	Percentage of shareholding	Financial Year of acquisition	Acquisition rationale and benefits accrued
2.	Maverix Platforms Private Limited	Scheme of amalgamation	Canteen Central, Great Indian Khichdi, HomePlate	100.00%	2022[2]	Addition of central kitchen infrastructure and capacity building in various cities across India.
3.	Consolidated Private Limited	Business transfer	-	-*	2022	Purchase of kitchen facilities.
4.	Juno's Hospitality LLP	Business transfer	Juno's Pizza, Instawich	-*	2022	Addition of a brand which offered only vegetarian pizzas.
5.	Ubiquitous Foods Private Limited	Business transfer	Ovenfresh	-*	2022	Capability to manufacture baked consumer packaged baked goods
6.	Whitecloud Hospitality Private Limited	Business transfer	The Gravy Company – A Vegetarian Feast, Lal Badshah – The Royal Bawarchi and Chow Tao – From Beijing to India, Buono…….Tastes of World	-*	2023	First foray across multi-format outlets
7.	Muddy Puddle Foods Private Limited	Business transfer	Smoodies	-*	2023	Infrastructure and capability to produce beverages as an addition to the existing beverage portfolio of our Company
8.	Bechamel Foods Private Limited and Mireya Foods Private Limited	Scheme of amalgamation	Crusto's, Olio Pizza, Chaat Street	100.00%	2024	Acquisition of an entry level pizza brand and an Indian snacks brand
9.	Jaika Hospitality Ventures Private Limited	Business transfer	Rolls on Wheels, Shwarma on Wheels, Maharaja Military Canteen	-*	2024	Addition of a brand which offered rolls and also had a significant portion of late night lean period orders

Sr. No.	Name of Entity	Nature of acquisition	Key brands acquired	Percentage of shareholding	Financial Year of acquisition	Acquisition rationale and benefits accrued
10.	Cheferd Foods Private Limited	Business transfer	POMP	-*	2024	Acquisition of a pizza brand operating in Delhi and NCR
11.	Qwikpik Technology Private Limited	Business transfer	Yumlane, Yumlane Pizza	-*	2024	Addition of a business which had capability to manufacture frozen pizzas and to increase our B2B opportunities
12.	Citymax Hotels Private Limited[3]	Business transfer	Krispy Kreme	-*	2025	Acquisition of an existing franchisee of Krispy Kreme, for sale of doughnuts and coffee
13.	Bedrock Food Company Private Limited[4]	Business transfer	Krispy Kreme	-*	2026	

* *Acquired pursuant to business transfer agreements for the underlying business operated by such entities.*

1. *While the Scheme of Demerger was sanctioned pursuant to an order dated November 30, 2022, the acquisition was effective from December 15, 2022 and operative from December 1, 2020.*

2. *While the Maverix Amalgamation Scheme was sanctioned pursuant to an order dated November 22, 2023, the acquisition was effective from December 27, 2021.*

3. *Our Company acquired the existing business undertaken by Citymax Hotels (India) Private Limited in South and west India under the 'Krispy Kreme' brand franchised to it by Krispy Kreme Doughnut Corporation and continues to undertake such business pursuant to the terms of the Krispy Kreme Franchise Agreement entered into between our Company and Krispy Kreme Doughnut Corporation.*

4. *Our Company acquired the existing business undertaken by Bedrock Food Company Private Limited in North India under the 'Krispy Kreme' brand franchised to it by Krispy Kreme Doughnut Corporation and continues to undertake such business pursuant to the terms of the Krispy Kreme Franchise Agreement entered into between our Company and Krispy Kreme Doughnut Corporation.*

Rationale for future inorganic initiatives

We intend to engage in strategic acquisitions through target selection driven by deep industry insights to identify unique and synergistic opportunities. The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential unidentified acquisitions and strategic initiatives includes utilization of up to ₹ [●] million. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements for potential acquisitions and investments. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products and services in order to expand, diversify and/or improve our offerings; (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (v) access to technology infrastructure and capabilities. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

Proposed form of investment

The above factors will also determine the form of investment for these potential unidentified acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot identify any acquisition targets, the acquisition or investment process and determine whether (i) the form of investment will be cash, equity, debt or any other instrument or combination thereof; or (ii) such acquisition will be in domestic market or outside India or both. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof.

Our Company will utilise the portion of Net Proceeds earmarked towards this Object by Fiscal 2029 as per schedule of deployment specified under "- ***Proposed schedule of implementation and deployment of Net Proceeds***" in accordance with applicable laws.

b. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives such as expansion of teams, working capital requirements, support functions, meeting ongoing general corporate exigencies, investing in our Subsidiaries for the purposes of meeting their general corporate exigencies, working capital requirements and payment of their liabilities and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company, on the amount actually available under this head and other relevant considerations, from time to time. Our Company's management shall have flexibility to authorize surplus amounts, if any. The amount to be utilized from the Net Proceeds towards general corporate purpose shall not be used for utilization for any of the other identified objects of the Offer.

Our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Company do not have any interest in the aforesaid Object.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders (including applicable taxes), each of our Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders do not sell and/ or fully withdraws from the Offer or abandon the Offer, at any stage, prior to completion of the Offer, consequently them not being a party to this Agreement, they shall not be liable to pay and/ or reimburse our Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLMs fee and expenses). All such payments shall be made by our Company on behalf of the Selling Shareholders in the first instance and, each of the Selling

Shareholders agree that it shall reimburse our Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents, in the nature of invoices or engagement letters for such documented expenses. In connection with the above, each Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law and the cash escrow and sponsor bank agreement to be entered into amongst our Company, Selling Shareholders, Bankers to the Offer and the Syndicate.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter, shall be borne and paid by our Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portions of the Offered Shares proposed to be offered and transferred by each of the Selling Shareholders in the Offer for Sale.

The estimated Offer expenses are as follows:

(₹ in million, except as otherwise stated)

S. No	Activity	Estimated amount(1)	As a % of total estimated Offer expenses(1)	As a % of Offer size(1)
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
3.	Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4) (5)(6)(7)(8)	[●]	[●]	[●]
4.	Advertising and marketing expenses	[●]	[●]	[●]
5.	Other expenses (i) Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, (ii) Other regulatory expenses, (iii) Printing and stationery expenses (iv) Fees payable to the legal counsel (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, independent chartered accountant, industry expert, and independent chartered engineer (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable..*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors Bidders which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % 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.*

(3) *No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

(4) *The Processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank 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 the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application*

(5) *Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(6) *The selling commission payable to the Syndicate / sub-Syndicate Members will be determined 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.*

(7) *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIIs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

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.
Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

(8) *The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, our Company undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds including in relation to the utilisation of the Gross Proceeds towards general corporate purposes) and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. 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, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal years, 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 with an item by item description for all the expense heads and sub-heads disclosed under each of the objects of the Offer, as applicable, in the notes to our financial results.

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. Subject to applicable laws including SEBI Listing Regulations, 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 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 and such certification shall be provided to the Monitoring Agency. 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 utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders, through postal ballot and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution by postal ballot shall specify the prescribed details and be published in newspapers, one in English, one in Hindi and one in Kannada, the vernacular language where our Registered Office is situated.

In accordance with the Companies Act, our Promoter 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 Companies Act and the SEBI ICDR Regulations. For further details, see "***Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***" on page 57.

Appraising entity

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other Confirmations

There is no proposal whereby any portion of the Gross proceeds will be paid to our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management and no part of the Net Proceeds will be paid by our Company to our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, based on assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band and the Cap Price is [●] times the face value. Investors should refer to "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 35, 250, 343 and 437, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- *Second largest digital-first food business in India with wide geographical footprint:*

We are among the top two leading cloud kitchen companies in India in terms of service locations covered, as of March 31, 2025. (*Source: RedSeer Report*) Our hub-and-spoke business model enables scalability of our operations, reduces capital expenditure and allows us to serve customers through multiple touchpoints.

Our Service Locations have consistently increased over the last three Fiscals and grew from 277 Service Locations as of March 31, 2023 to 364 Service Locations as of March 31, 2024, and to 502 locations spanning over 70 cities and towns in India as of March 31, 2025. We expanded our operations internationally by launching Sharief Bhai in the United Arab Emirates ("**UAE**") in 2024.

- *Diversified portfolio of brands catering to a range of consumer preferences:*

We have diversified portfolio of brands, designed to cater to a wide range of consumer preferences across cuisines, and consumption formats. Some of our Key Brands include EatFit, CakeZone, Nomad Pizza, Sharief Bhai Biryani, Olio Pizza, Frozen Bottle, Millet Express, and Krispy Kreme.

Our brands cater to multiple price points and meal requirements, enabling accessibility and variety for all consumers. This diversification allows us to target multiple market segments and consumer tastes, driving higher consumption and better asset utilization

- *Robust supply chain and quality control driving operational excellence:*

Our supply chain is a critical component of our success, with a focus on sourcing the finest ingredients, efficient packaging, and reliable logistics. This ensures that our products maintain their quality and freshness from production to delivery.

We have a scalable supply chain to support our operations with technology and strategic planning. We prioritize quality control to ensure that our food products meet the highest standards of safety, hygiene, and taste.

- *Ability to acquire, integrate and scale new brands:*

Our ability to acquire and integrate new brands has been a key driver of our growth and diversification. We continuously identify potential gaps in the market and acquire brands that cater to specific customer needs. This is undertaken either through acquiring franchising rights, or through acquisition of food service companies that own and operate brands. Our acquisition strategy also includes identifying highly rated brands with proven product-market fit in specific geographies.

- *Advanced technology stack:*

Our advanced technology stack spans the entire value chain, with the aim of enhancing efficiency, quality, and customer satisfaction. We work with multiple Software as a Service ("**SaaS**") partners to ensure we have process checks in the entire supply chain and logistics, retail and kitchen operations and back-office operations.

Our technology-driven approach also includes live order tracking, automated menu updates, and inventory syncing, which help us manage our resources effectively and respond to market demands promptly.

- *Experienced promoters and management team backed by institutional investors:*

We are led by a highly experienced board of directors, and a professional management team of Key Managerial Personnel and Senior Management with extensive experience. At the helm is our Promoter, Chairman, Managing Director and Chief Executive Officer, Ankit Nagori, with an experience of over 15 years across consumer internet, health and fitness, and food and beverages sectors. Our growth and success are supported by a strong base of institutional investors, including 3State Ventures Pte. Ltd., Iron Pillar, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Accel and India V (Mauritius) Limited.

For further details, see "***Our Business – Our Competitive Strengths***" on page 254.

Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below.

Certain of such information is based on the on the Restated Consolidated Financial Information. For further details, see "***Restated Consolidated Financial Information***" and and "***Other Financial Information***" on pages 343 and 432, respectively.

Basic and Diluted Earnings Per Equity Share ("EPS):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	(5.58)	(5.50)	3
March 31, 2024	(6.53)	(6.45)	2
March 31, 2023	(16.04)	(15.91)	1
Weighted Average	**(7.64)**	**(7.55)**	-

Notes:
Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
Earnings per Share (₹) = Loss attributable to equity shareholders divided by the weighted average number of Equity Shares outstanding during the year
Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Ind AS 33 read with the SEBI ICDR Regulations.

Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on basic EPS for the financial year ended March 31, 2025	**[●]**	**[●]**
Based on diluted EPS for the financial year ended March 31, 2025	**[●]**	**[●]**

**To be computed after finalisation of Price Band*

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	2,152.63
Lowest	209.09
Average	863.40

Notes:
The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
P/E Ratio has been computed based on the closing market price of equity shares on NSE on June 25, 2025, divided by the Diluted EPS.

Return on Net Worth (%)

Financial Year/Period Ended	Return on Net Worth (%)	Weights
March 31, 2025	(31.29%)	3
March 31, 2024	(36.03%)	2
March 31, 2023	(58.38%)	1
Weighted Average	**(37.39%)**	

Notes:

Return on Net Worth (%) is calculated as loss for the year attributable to owners of our Company divided by Net Worth as at the end of the year.
Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature, securities premium, retained earnings and share based payment reserve as at the end of the year.
Weighted average = Aggregate of year-wise weighted Return on Net Worth (%) divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights. The figures for loss for the year attributable to equity shareholders of our Company and total equity to calculate Net worth and Return on Net Worth (%).
*For details in relation to reconciliation of non-GAAP financial measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Reconciliation of Non-GAAP Measures**" on page 441.*

Net Asset Value per Equity Share

Particulars	Amount (₹)
As on March 31, 2025	17.84
After the completion of the Offer	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Offer Price*	[●]

* *To be computed post finalization of Price Band.*
Notes:
Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
Net Asset Value per equity share represents Net Worth at the end of the year divided by weighted average number of equity shares outstanding during the year.
Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature, securities premium, retained earnings and share based payment reserve as at the end of the year.
Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares offered during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year
*For details in relation to reconciliation of non-GAAP financial measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Reconciliation of Non-GAAP Measures**" on page 441.*

Comparison of accounting ratios with listed industry peers

Name of the Company	Face Value Per Share (₹)	Revenue from Operations (₹ Millions)	Total Income (₹ Millions)	Market Cap (₹ Millions) (1)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E (2)	Return on Net Worth (%) (3)	Net Worth (4)	NAV Per Equity Share (₹) (5)	Market Cap / Revenue from Operations (FY25)
Our Company	1.00	7,457.96	7,754.89	[●]*	(5.58)	(5.50)	[●]	(31.29%)	5,101.73(5)	17.84	[●]*
Listed Peers											
Jubilant FoodWorks Limited	2.00	81,417.26	82,170.74	468,797.93	3.41	3.41	209.09	9.95%	21,827.94	33.08	5.76
Devyani International Limited	1.00	49,510.52	49,880.41	212,151.92	0.08	0.08	2,152.63	(0.49%)	14,022.64	11.62	4.28
Sapphire Foods India Limited	2.00	28,818.64	29,190.79	105,622.49	0.60	0.60	547.75	1.20%	13,961.76	43.47	3.67
Westlife Foodworld Limited	2.00	24,911.92	25,156.66	116,913.14	0.78	0.78	961.22	2.01%	6,034.91	38.70	4.69
Eternal Limited	1.00	202,430.00	213,200.00	2,345,324.39	0.60	0.58	446.31	1.74%	303,100.00	31.41	11.59
Swiggy Limited	1.00	152,267.55	156,229.25	997,334.07	(13.72)	(13.72)	NA	(30.50%)	102,194.87	40.98	6.55

*All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025. *To be updated for our Company at the Prospectus stage.*

Notes: *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/ annual results to the extent available of the respective company for the year ended March 31, 2025 submitted to the Stock Exchange*

1. *Market cap has been computed based on the closing market price of equity shares on BSE on June 25, 2025*
2. *P/E ratio has been computed based on the closing market price of equity shares on BSE on June 25, 2025 divided by the Diluted EPS for the year ended March 31, 2025. For Swiggy, since the EPS is negative PE ratio is not calculable.*
3. *Return on Net Worth (%) is calculated as Profit / (loss) for the year divided by Net Worth as at the end of the year.*
4. *Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature, securities premium, retained earnings and share based payment reserve as at the end of the year.*
   Net worth for peers represents the Total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchanges.
5. *Net Asset Value per equity share represents Net Worth at the end of the year divided by number of equity shares outstanding as on March 31, 2025.*

*For details in relation to reconciliation of non-GAAP financial measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Reconciliation of Non-GAAP Measures**” on page 441.*

Key Performance Indicators

The table below sets forth the details of key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyze our business performance which as a result, help us in analysing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 28, 2025 and the Audit Committee has confirmed that except as disclosed in this Draft Red Herring Prospectus, no KPIs have been disclosed by our Company to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28, 2025, which certificate shall be included as part of the material documents for inspection and shall be accessible on the website of our Company at www.curefoods.in/investors/other-disclosures as disclosed in "***Material Contracts and Documents for Inspection – Material Documents***" on page 550.

Our Company undertakes to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or till the utilization of the Net Proceeds as disclosed in "***Objects of the Offer***" on page 138**,** or for such other duration as required under the SEBI ICDR Regulations.

Details of the key performance indicators as at and for Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023, is set out below:

KPI	Curefoods India Limited			
	Unit	As of and for Financial Year		
		2025	2024	2023
Financial Metrics				
GAAP Measures				
Revenue from Operations (1)	₹ Millions	7,457.96	5,851.19	3,820.42
Revenue Growth (%) (2)	%	27.46%	53.16%	NA
Profit After Tax (PAT) (3)	₹ Millions	(1,699.68)	(1,726.10)	(3,427.32)
Non-GAAP Measures				
EBITDA (4)	₹ Millions	(575.85)	(827.70)	(2,756.69)
EBITDA margin (5)	%	(7.72%)	(14.15%)	(72.16%)
Adjusted EBITDA (6)	₹ Millions	(753.83)	(787.09)	(2,089.81)
Adjusted EBITDA margin (7)	%	(10.11%)	(13.45%)	(54.70)
PAT margin (8)	%	(22.79%)	(29.50%)	(89.71%)
Return on equity %(9)	%	(32.90%)	(32.26%)	(70.48%)
Return on capital employed (RoCE) (10)	%	(20.45%)	(25.43%)	(44.47%)
Fixed Asset turnover ratio (11)	x	2.89	3.34	3.34
Net Debt (12)	₹ Millions	(148.23)	(977.89)	(3,102.93)
Debt to Equity (13)	x	0.38	0.27	0.24
Operational Metrics				
Total number of service locations (14)	#	502	364	277
Average daily sales (ADS) (15)	₹ Millions	20.43	15.99	10.47

Notes:

1. *Revenue from operations is the revenue from operations for the year.*
2. *Revenue growth % is the percentage growth in revenue from operations for the current year over revenue from operations for the immediately preceding year.*
3. *PAT is the loss for the year*
4. *EBITDA is calculated as loss for the year plus Finance costs plus Depreciation and amortisation expense*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations*
6. *Adjusted EBITDA is calculated as EBITDA plus share-based payment expenses, share appreciation rights, net loss on derecognition of lease, impairment on intangible assets, impairment on investment in equity-accounted investees, impairment on investment carried at FVTPL, change in fair value of contingent consideration, net loss on fair valuation of put option liability, loss on derecognition of control, loss on sale of PPE and share of loss of equity accounted investee less rental expenses pertaining to IND AS 116 on leases.*
7. *Adjusted EBITDA margin is the Adjusted EBITDA divided by the revenue from operations for the year.*
8. *PAT margin is the PAT divided by the revenue from operations.*
9. *Return on Equity % is calculated as Loss for the year attributable to owners of our Company divided by Average total Equity attributable to owners of the Company.*
10. *Return on Capital Employed is calculated as EBIT (excluding interest on lease liabilities) divided by Capital Employed. EBIT is calculated as loss for the year attributable to owners of our Company plus tax expense plus finance costs (excluding interest on lease liabilities). Capital Employed is calculated as Total Equity attributable to owners of the Company plus Total Borrowings.*
11. *Fixed asset turnover ratio is calculated as Revenue from operations divided by average net property, plant & equipment and right of*

use assets.

12. *Net Debt is calculated as Total Debt less cash and cash equivalents, bank deposits with maturity of less than 12 months, bank deposits with maturity of more than 12 months, bank balances and current investments. Bank deposits exclude deposits that are held under lien. Total Debt is the total of current and non-current borrowings.*
13. *Debt to equity is calculated as the total debt divided by Equity attributable to owners of the Company*
14. *Total number of service locations is the total number of kitchen/ stores of the Company present during the year.*
15. *Average daily sales is the revenue from operations for the year divided by the number of days in the year.*

For details in relation to reconciliation of non-GAAP financial measures, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Reconciliation of Non-GAAP Measures***" on page 441. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 250 and 437, respectively.

Subject to applicable law, the Company confirms that it shall continue to disclose all the KPIs included in this "***Basis for Offer Price***" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is, at least one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as presented above, 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 Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements or as an indicator of our operating performance, liquidity, profitability 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 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.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. Set out below is the explanation of the KPIs:

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
Revenue Growth (%)	Revenue growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue from operations generated by us
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Adjusted EBITDA	Adjusted EBITDA provides information about our normalized operating results, and enhances the overall understanding of our past performance and future prospects
Adjusted EBITDA Margin	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Profit After Tax (PAT)	Profit after tax for the year provides information regarding the overall profitability of the business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (RoE) (%)	Return on Equity is to measure how efficiently the Company utilizes its equity capital to generate profits
Return on Capital Employed (RoCE)	Return on Capital Employed is to measure how efficiently the Company utilizes its capital to generate profits
Fixed Assets Turnover Ratio	Fixed Asset Turnover is to track how effectively the company uses its fixed assets to generate sales.
Net Debt	Net debt provides information regarding the leverage and liquidity profile of the Company
Debt to Equity	Debt to Equity provides information on the company's capital structure, indicating reliance on external funds, risk profile and financial stability

KPI	Explanation
Total Number of service locations	Provides information regarding the total kitchen, restaurants, and kiosk presence of our company
Average Daily Sales (ADS)	Average Daily Sales (ADS) represents the average sale generated each day over a specific period or year

Comparison of key performance indicators with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Financial Metrics	Unit	Curefoods India Limited			Jubilant FoodWorks Limited			Devyani International Limited			Sapphire Foods India Limited		
		As of and for Financial Year			As of and for Financial Year			As of and for Financial Year			As of and for Financial Year		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations	₹ Mn	7,457.96	5,851.19	3,820.42	81,417.26	56,540.88	51,582.47	49,510.52	35,563.17	29,977.23	28,818.64	25,942.79	22,655.74
Revenue Growth	%	27.46%	53.16%	NA	44.00%	9.60%	NA	39.20%	18.60%	44.00%	NA	14.51%	31.60%
Profit After Tax	₹ Mn	(1,699.68)	(1,726.10)	(3,427.32)	2,171.22	4,000.73	3,530.34	(69.00)	(96.52)	2,625.14	167.04	519.56	2,331.91
EBITDA	₹ Mn	(575.85)	(827.70)	(2,756.69)	15,722.00	11,435.00	11,515.52	4,943.00	3,807.00	4,348.00	4,925.07	4,717.47	4,343.22
EBITDA Margin (1)	%	(7.72%)	(14.15%)	(72.16%)	19.31%	20.22%	22.32%	9.98%	10.70%	14.50%	17.09%	18.18%	19.17%
Adjusted EBITDA	₹ Mn	(753.83)	(787.09)	(2,089.81)	NA	NA	NA	NA	NA	NA	2,616.00	2,717.00	2,647.00
Adjusted EBITDA Margin (2)	%	(10.11%)	(13.45%)	(54.70%)	NA	NA	NA	NA	NA	NA	9.08%	10.47%	11.68%
PAT Margin (3)	%	(22.79%)	(29.50%)	(89.71%)	2.67%	7.08%	6.84%	(0.14%)	(0.27%)	8.76%	0.58%	2.00%	10.29%
Return on Equity (RoE)	%	(32.90%)	(32.26%)	(70.48%)	NA	18.70%	17.70%	NA	NA	NA	NA	4.10%	20.60%
Return on Capital Employed (RoCE)	%	(20.45%)	(25.43%)	(44.47%)	NA	13.00%	16.50%	NA	NA	NA	NA	5.60%	9.80%
Fixed Asset Turnover Ratio	x	2.89	3.34	3.34	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Debt	₹ Mn	(148.23)	(977.89)	(3,102.93)	NA	13,628.80	0.00	NA	7,425.10	147.68	NA	NA	NA
Debt to Equity	x	0.38	0.27	0.24	NA	0.61	0	NA	0.55	0.02	NA	0.02	0.04
Total Number of Service Locations (4)	#	502	364	277	3,316	2,991	1,863	2,039	1,782	1,243	963	872	743
Average Daily Sales	₹ Mn	20.43	15.99	10.47	NA	NA	NA	NA	NA	NA	NA	NA	NA

Financial Metrics	Unit	Curefoods India Limited			Westlife FoodWorld Limited			Eternal Limited			Swiggy Limited		
		As of and for Financial Year			As of and for Financial Year			As of and for Financial Year			As of and for Financial Year		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Revenue from Operations	₹ Mn	7,457.96	5,851.19	3,820.42	24,911.92	23,918.11	22,781.79	2,02,430.00	1,21,140.00	70,790.00	1,52,267.55	1,12,473.90	82,645.96
Revenue Growth	%	27.46%	53.16%	NA	NA	5.00%	44.50%	NA	NA	NA	NA	NA	NA
Profit After Tax	₹ Mn	(1,699.68)	(1,726.10)	(3,427.32)	121.60	692.11	1,115.80	5,270.00	3,510.00	(9,710.00)	(31,167.99)	(23,502.43)	(41,793.05)
EBITDA	₹ Mn	(575.85)	(827.70)	(2,756.69)	3,301.20	3,780.40	3,930.80	NA	420.00	(12,100.00)	NA	(18,582.55)	(38,353.27)
EBITDA Margin (1)	%	(7.72%)	(14.15%)	(72.16%)	13.20%	15.81%	17.25%	NA	0.35%	(17.09%)	NA	(16.52%)	(46.41%)
Adjusted EBITDA	₹ Mn	(753.83)	(787.09)	(2,089.81)	NA	NA	NA	10,790.00	3,720.00	(7,830.00)	(19,114.53)	(18,355.67.)	(39,103.37)
Adjusted EBITDA Margin (2)	%	(10.11%)	(13.45%)	(54.70%)	NA	NA	NA	5.33%	3.07%	(11.06%)	(12.55%)	(16.32%)	(47.31%)
PAT Margin (3)	%	(22.79%)	(29.50%)	(89.71%)	0.49%	2.89%	4.90%	2.60%	2.90%	(13.72%)	(20.47%)	(20.90%)	(50.57%)
Return on Equity (RoE)	%	(32.90%)	(32.26%)	(70.48%)	NA	11.90%	NA	NA	6.29%	0.62%	NA	NA	NA

Financial Metrics	Unit	Curefoods India Limited			Westlife FoodWorld Limited			Eternal Limited			Swiggy Limited		
		As of and for Financial Year			As of and for Financial Year			As of and for Financial Year			As of and for Financial Year		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Return on Capital Employed (RoCE)	%	(20.45%)	(25.43%)	(44.47%)	NA	23.70%	31.20%	NA	6.44%	0.67%	NA	NA	NA
Fixed Asset Turnover Ratio	x	2.89	3.34	3.34	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Debt	₹ Mn	(148.24)	(977.89)	(3,102.93)	NA	2,249.14	1,987.50	NA	NA	NA	NA	2,111.86	0.00
Debt to Equity	x	0.38	0.27	0.24	NA	0.38	0.35	NA	NA	NA	NA	0.03	0.00
Total Number of Service Locations (4)	#	502	364	277	438	397	357	NA	NA	NA	NA	NA	NA
Average Daily Sales	₹ Mn	20.43	15.99	10.47	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note(s): All figures considered are consolidated and have been taken as reported by the company in their filings unless specified; NA = Not Available on public platforms/company filings; Owing to the difference in the units across filings of companies and the KPI table units, there has been some rounding off in the aforementioned values for some metrics that might vary from the actuals;

1. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
2. *Adjusted EBITDA Margin has been calculated as Adjusted EBITDA divided by Revenue from operations, if not reported by the company*
3. *PAT margin is the PAT divided by the revenue from operations*
4. *Number of Service Locations considered for listed peers as of the end of the financial year*

Comparison of key performance indicators based on additions or dispositions to our business

Except as disclosed in "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation***" on page 290, our Company has not made any material additions or disposition to our business. Such acquisitions have resulted in our Revenue from Operations, Revenue Growth (%), EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Return on Equity (%), Return on Capital Employed, Fixed Asset Turnover Ratio, Total Number of service locations and Average Daily Sales improving over the years.

Weighted average cost of acquisition, Floor Price and Cap Price

A. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue and ESOP Schemes) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions 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 ("Primary Issuances")#

Nil

B. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter, members of the Promoter Group, Selling Shareholders and/or any shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

C. Since there are no transactions to report under (A) and (B) above, the following are the details basis the last five primary (excluding bonus issues) and secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board, are a party to the transaction), during the three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of transactions:

Date of transfer/allotment	Name of transferee/allottee	Name of transferor	No. of Equity Shares/ CCPS	Face value (₹)	Nature of Consideration	Price per Equity Share / CCPS (₹)
June 11, 2025	Amit Ajwani	NA	1,515,486	1.00	Other than Cash	NA*
	Sushma Puri	NA	1,479,870	1.00	Other than Cash	NA*
	Ankit Verma	NA	1,479,870	1.00	Other than Cash	NA*
	Neeraj Ajwani	NA	427,389	1.00	Other than Cash	NA*
May 19, 2025	Bedrock Food Company Private Limited	NA	728,214	1.00	Other than Cash	NA*
March 27, 2025	Resolute Futurewave LLP	Aniket Sinha	1	1.00	Cash	100,000.00
	Resolute Futurewave LLP	Dilip Verma	20	1.00	Cash	100,000.00
March 17, 2025	Resolute Futurewave LLP	Ajitesh Mukhopadhyay	3	1.00	Cash	100,000.00
	Resolute Futurewave LLP	Abhilash Bisht	3	1.00	Cash	100,000.00
March 17, 2025	Binny Bansal	NA	298	1.00	Cash	107,526.00
	Jitender Kumar Bansal	NA	297	1.00	Cash	107,526.00
Weighted average cost of acquisition (WACA) (₹ per Equity Share)						**124.03**

#*As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28, 2025.*

**The consideration paid at the time of acquisition was other than cash however the price per share considered for the calculation of average cost of acquisition is ₹123.59*

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter, Selling Shareholders or other shareholders with the right to nominate directors on our Board are disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹[●]*	Cap Price ₹[●]*
Weighted average cost of acquisition of specified securities based on Primary Issuances according to (a) above	NA	[●]	[●]
Weighted average cost of acquisition of specified securities based on Secondary Transactions according to (b) above	NA	[●]	[●]
Since there are no such transactions to report under (a) and (b) above, therefore, information on price per equity share for the last five primary (excluding bonus issues) and secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board, are a party to the transaction), during the three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of transactions, is as below:			
- Based on primary transactions	123.59	[●]	[●]
- Based on secondary transactions	100,00.00	[●]	[●]

* *To be updated at the Prospectus stage.*
#*As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28, 2025.*

Justification for Basis of Offer Price

Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other Shareholders with rights to nominate directors on our Board by way of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023

[●]*

* *To be included on finalisation of Price Band.*

The following provides an explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other Shareholders with the right to nominate directors on our Board by way of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band.*

Justification of the Cap Price

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any.

[●]*

**To be included on finalisation of Price Band.*

The Offer Price of ₹[●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Bidders should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 35, 250 and 343, respectively, to have a more informed view

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

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REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Curefoods India_Limited *(formerly known as Curefoods India Private Limited)*
No. 72/4, Roopena Agrahara
Hosur Road, Madiwala Post
Bengaluru –560 068, Karnataka, India

Date: 28 June 2025

Subject: Statement of possible special tax benefits (the **"Statement") available to Curefoods India Limited *(formerly known as Curefoods India Private Limited)* (the "Company") and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations")**

This report is issued in accordance with the Engagement Letter dated 18 March 2025.

We hereby report that the enclosed **Annexure I** prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders under direct and indirect taxes (together the **"Tax Laws**"), presently in force in India as on the signing date, which are defined in **Annexure II (List of Direct and Indirect Tax Laws ('Tax Laws'))** prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company. We were 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 individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

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.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Ashish Chadha
Partner
Membership Number: 500160
UDIN: 25500160BMLINW2792

Place: Bengaluru
Date: 28 June 2025

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CUREFOODS INDIA LIMITED *(FORMERLY KNOWN AS CUREFOODS INDIA PRIVATE LIMITED)* ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. Possible Special tax benefits available to the Company

Direct Tax Laws:

i. <u>Lower corporate tax rate under Section 115BAA of the IT Act</u>

The Taxation Laws (Amendment) Act, 2019 introduced Section 115BAA of the Income-tax Act, 1961 ("**IT Act**") wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge of 10% and cess of 4%) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ("**FY**") 2019-20 relevant to Assessment Year ("**AY**") 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section 10AA of the IT Act: Tax holiday available to units in a Special Economic Zone;
- Section 32(1)(iia) of the IT Act: Additional depreciation;
- Section 32AD of the IT Act: Investment allowance;
- Section 33AB/33ABA of the IT Act: Tea coffee rubber development expenses/site restoration expenses;
- Section 35(1)(i)(iia)(iii)/35(2AA)/35(2AB) of the IT Act: Expenditure on scientific research;
- Section 35AD of the IT Act: Deduction for capital expenditure incurred on specified businesses;
- Section 35CCC/35CCD of the IT Act: expenditure on agricultural extension /skill development; and
- Chapter VI-A except for the provisions of Section 80JJAA of the IT Act and Section 80M of the IT Act .

Further, provisions of Minimum Alternate Tax ("**MAT**") under Section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The Company has opted to apply section 115BAA of the IT Act from AY 2021-22

ii. Deduction for dividends received from domestic/foreign companies or business trusts, up to the amount distributed before the income-tax return filing due date specified under Section 139(1) of the IT Act under Section 80M of the IT Act.

The company has not claimed this deduction.

iii. 30% of additional employee cost deductible for a period of three assessment years, subject to satisfaction of conditions under Section 80JJAA of the IT Act.

The company has not claimed this deduction.

iv. The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein under Section 80G of the IT Act. However, the deduction under Section 80G of the IT Act is not applicable if the Company opts for concessional tax rate under Section 115BAA of the IT Act.
The company has not claimed this deduction.

Indirect Tax Laws:

There are no special tax benefits available to the Company.

B. Possible Special tax benefits available to shareholders

Direct Tax Laws:

i. **Dividend Income:** Individuals, HUFs, AOPs and BOIs have surcharge on dividends capped at 15%, regardless of dividend amount.

ii. **Long term capital gains tax:** Long-term Capital Gains from listed equity shares/equity-oriented funds/units of a business trust taxed at 12.5% (without indexation) if conditions are met under Section 112A of the IT Act. Gains up to INR 1,25,000 are tax-free.

iii. **Short term capital gains tax:** Short-term Capital Gains from listed equity shares/equity oriented funds/units of a business trust taxed at 20%, subject to conditions under Section 111A of the IT Act.

iv. **Treaty Benefit to Non-resident Shareholders:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall further be subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country of residence of such non-resident shareholders subject to satisfaction of conditions.

v. **Deduction with respect to STT:** Where the gains arising on transfer of shares of the companies are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to Securities Transaction Tax ("**STT**"), then such STT shall be a deductible expense from the business income as per the provisions of Section 36(1)(xv) of the IT Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the IT Act.

Indirect Tax Laws:

There are no special tax benefits available to the Shareholders of the Company.

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Curefoods India Limited
(formerly known as Curefoods India Private Limited)

Director:
Place: Bengaluru
Date: 28 June 2025

ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
	Direct Tax
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
	Indirect Tax
1.	Central Goods and Services Tax Act, 2017, as amended, read with Central Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
2.	Integrated Goods and Services Tax Act, 2017, , as amended, read with Integrated Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
3.	Relevant State Goods and Services Tax Act, 2017, as amended, read with State Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
4.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
5.	Goods and Services Tax (Compensation to States) Act, 2017
6.	Foreign Trade Policy 2023 read with Handbook of Procedures 2023
7.	Applicable State Value Added Tax and Central Sales Tax Act

For Curefoods India Limited
(formerly known as Curefoods India Private Limited)

Director
Place: Bengaluru
Date: 28 June 2025

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Cakezone Foodtech Private Limited
#41, 2nd & 3rd Floor, 100 Feet Road
17th Main, 4th Block Koramangala
Bangalore South, Bengaluru 560 043, Karnataka, India

Date: 28 June 2025

Subject: Statement of possible special tax benefits (the "Statement") available to Cakezone Foodtech Private Limited ("the Company"), being material subsidiary of Curefoods India Limited (formerly known as Curefoods India Private Limited) (the "Issuer"), prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 18 March 2025.

We hereby report that the enclosed **Annexure I** prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, under direct and indirect taxes (together **the "Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure II **(List of Direct and Indirect Tax Laws ('Tax Laws'))** prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company. We were 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 individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Issuer (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

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.

We do not express any opinion or provide any assurance as to whether:

i) the Company will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R and Co**
Chartered Accountants
Firm's Registration No: 128510W

Debabrata Ojha
Partner
Membership Number: 405014
UDIN: 25405014BMOBSN2404

Place: Bengaluru
Date: 28 June 2025

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CAKEZONE FOODTECH PRIVATE LIMITED ("THE COMPANY"), UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. Possible Special tax benefits available to the Company

Direct Tax Laws:

i. <u>Lower corporate tax rate under Section 115BAA of the IT Act</u>

The Taxation Laws (Amendment) Act, 2019 introduced Section 115BAA of the Income-tax Act, 1961 ("IT Act") wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge of 10% and cess of 4%) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ("FY") 2019-20 relevant to Assessment Year ("AY") 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section 10AA of the IT Act: Tax holiday available to units in a Special Economic Zone;
- Section 32(1)(iia) of the IT Act: Additional depreciation;
- Section 32AD of the IT Act: Investment allowance;
- Section 33AB/33ABA of the IT Act: Tea coffee rubber development expenses/site restoration expenses;
- Section 35(1)(i)(iia)(iii)/35(2AA)/35(2AB) of the IT Act: Expenditure on scientific research;
- Section 35AD of the IT Act: Deduction for capital expenditure incurred on specified businesses;
- Section 35CCC/35CCD of the IT Act: expenditure on agricultural extension /skill development; and
- Chapter VI-A except for the provisions of Section 80JJAA of the IT Act and Section 80M of the IT Act .

Further, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The Company has opted section 115BAA of the IT Act.

ii. Deduction for dividends received from domestic/foreign companies or business trusts, up to the amount distributed before the income-tax return filing due date specified under Section 139(1) of the IT Act under Section 80M of the IT Act.

The Company has not claimed this deduction.

iii. 30 % of additional employee cost deductible for a period of three assessment years, subject to satisfaction of conditions under Section 80JJAA of the IT Act.

The Company has not claimed this deduction.

iv. The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein under Section 80G of the IT Act. However, the deduction under Section 80G of the IT Act is not applicable if the Company opts for concessional tax rate under Section 115BAA of the IT Act.

The Company has not claimed this deduction.

Indirect Tax Laws:

There are no special tax benefits available to the Company.

NOTE:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Cakezone Foodtech Private Limited

Director
Place: Bengaluru
Date: 28 June 2025

ANNEXURE II
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
	Direct Tax
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
	Indirect Taxes
1.	Central Goods and Services Tax Act, 2017, as amended, read with Central Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
2.	Integrated Goods and Services Tax Act, 2017, as amended, read with Integrated Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
3.	Relevant State Goods and Services Tax Act, 2017, as amended, read with State Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
4.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
5.	Goods and Services Tax (Compensation to States) Act, 2017
6.	Foreign Trade Policy 2023 read with Handbook of Procedures 2023

For Cakezone Foodtech Private Limited

Director
Place: Bengaluru
Date: 28 June 2025

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Fan Hospitality Services Private Limited
796/A, 8th A Main
4th Block Koramangala
Bengaluru –560 034, Karnataka, India

Date: 28 June 2025

Subject: Statement of possible special tax benefits (the "Statement") available to Fan Hospitality Services Private Limited ("the Company"), being material subsidiary of Curefoods India Limited (*formerly known as Curefoods India Private Limited*) (the "Issuer"), prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 18 March 2025.

We hereby report that the enclosed **Annexure I** prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, under direct and indirect taxes (together **the "Tax Laws**"), presently in force in India as on the signing date, which are defined in **Annexure II (List of Direct and Indirect Tax Laws ('Tax Laws'))** prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company. We were 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 individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Issuer (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

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.

We do not express any opinion or provide any assurance as to whether:

i) the Company will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R and Co**
Chartered Accountants
Firm's Registration Number: 128510W

Debabrata Ojha
Partner
Membership Number: 405014
UDIN: 25405014BMOBSO6277

Place: Bengaluru
Date: 28 June 2025

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FAN HOSPITALITY SERVICES PRIVATE LIMITED ("THE COMPANY"), UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. Possible Special tax benefits available to the Company

Direct Tax Laws:

i. <u>Lower corporate tax rate under Section 115BAA of the IT Act</u>

The Taxation Laws (Amendment) Act, 2019 introduced Section 115BAA of the Income-tax Act, 1961 ("IT Act") wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge of 10% and cess of 4%) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ("FY") 2019-20 relevant to Assessment Year ("AY") 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section 10AA of the IT Act: Tax holiday available to units in a Special Economic Zone;
- Section 32(1)(iia) of the IT Act: Additional depreciation;
- Section 32AD of the IT Act: Investment allowance;
- Section 33AB/33ABA of the IT Act: Tea coffee rubber development expenses/site restoration expenses;
- Section 35(1)(i)(iia)(iii)/35(2AA)/35(2AB) of the IT Act: Expenditure on scientific research;
- Section 35AD of the IT Act: Deduction for capital expenditure incurred on specified businesses;
- Section 35CCC/35CCD of the IT Act: expenditure on agricultural extension /skill development; and
- Chapter VI-A except for the provisions of Section 80JJAA of the IT Act and Section 80M of the IT Act .

Further, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The Company has opted section 115BAA of the IT Act.

ii. Deduction for dividends received from domestic/foreign companies or business trusts, up to the amount distributed before the income-tax return filing due date specified under Section 139(1) of the IT Act under Section 80M of the IT Act.

The Company has not claimed this deduction.

iii. 30% of additional employee cost deductible for a period of three assessment years, subject to satisfaction of conditions under Section 80JJAA of the IT Act.

The Company has not claimed this deduction.

iv. The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein under Section 80G of the IT Act. However, the deduction under Section 80G of the IT Act is not applicable if the Company opts for concessional tax rate under Section 115BAA of the IT Act.

The Company has not claimed this deduction.

Indirect Tax Laws:

There are no special tax benefits available to the Company.

NOTE:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Fan Hospitality Services Private Limited

Director
Place: Bengaluru
Date: 28 June 2025

ANNEXURE II
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
	Direct Tax
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
	Indirect Taxes
1.	Central Goods and Services Tax Act, 2017, as amended, read with Central Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
2.	Integrated Goods and Services Tax Act, 2017, as amended, read with Integrated Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
3.	Relevant State Goods and Services Tax Act, 2017, as amended, read with State Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
4.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
5.	Goods and Services Tax (Compensation to States) Act, 2017
6.	Foreign Trade Policy 2023 read with Handbook of Procedures 2023

For Fan Hospitality Services Private Limited

Director

Place: Bengaluru
Date: 28 June 2025

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Industry and market data used in this section has been derived from industry publications, in particular, the report titled "The Evolution of Food Services Sector in India" dated June 2025 (the "**RedSeer Report**") prepared and issued by RedSeer Strategy Consultants Private Limited, pursuant to an engagement letter dated February 1, 2025. The RedSeer Report has been exclusively commissioned and paid for by us in connection with the Offer. A copy of the RedSeer Report is available on the website of our Company at www.curefoods.in/investors/industry-report. For further information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the RedSeer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 64. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 19.*

Macroeconomic overview and consumer demographic trends

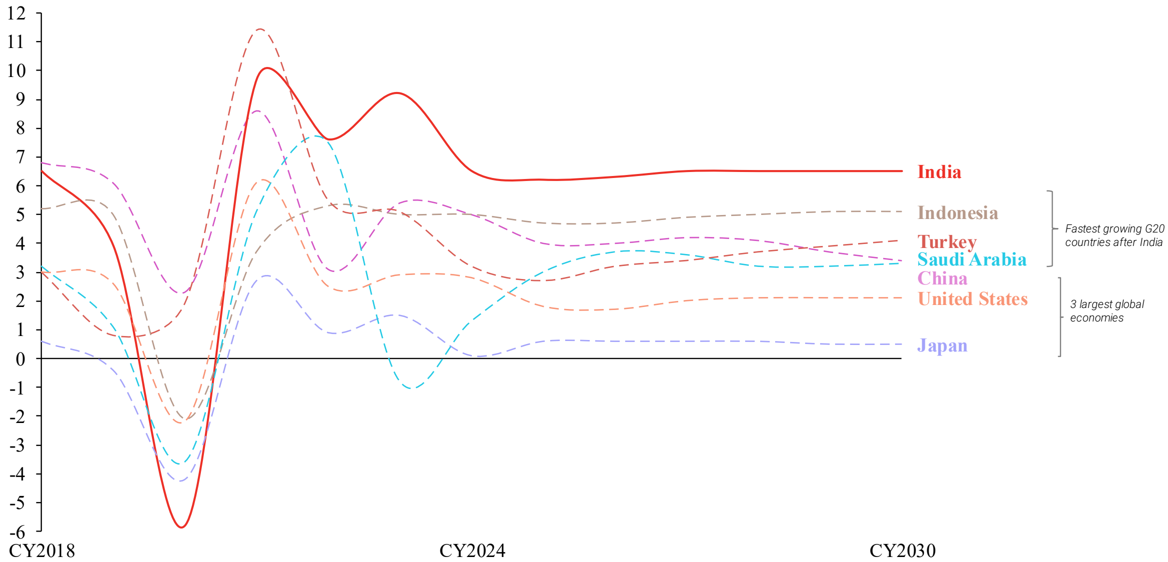
India is the fastest-growing economy among the G20 countries, with an increasing share of urban middle income population driving consumption. Key factors fuelling this growth include higher discretionary spending and a shift toward convenience-driven consumption. Broader macrotrends such as growing digital adoption, urbanisation with increasing density in urban areas, nuclearization of families, and increasing female labour force participation contributing to a greater demand for convenience, leading to the formation of convenience-centric habits.

Indian macroeconomic context

India is the fifth largest economy in the world and the fastest growing among G20 nations led by rising consumption

India is ranked the fifth largest economy in the world with a nominal GDP of ₹332 trillion (US$3.9 trillion) as per International Monetary Fund ("**IMF**") data in CY 2024 and is projected to grow at 9.6% annually till CY2030 to reach ₹575 trillion (US$6.8 trillion). This will propel India to become the third-largest economy globally with rapid urbanisation, infrastructure development, increased global economic integration, favourable demographic dividend, rising digital adoption, and technological advancements at the helm of this growth. Among the G20 countries, India is projected to be the fastest growing economy, based on real GDP growth between CY 2024 and CY 2030 as per IMF.

Fig. 1. Real GDP YoY growth – India and international benchmarks (CY2018-CY2030P, in %)

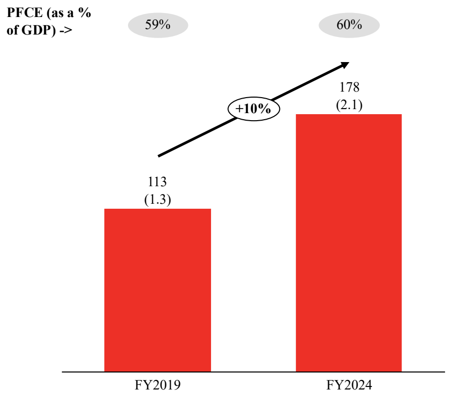


*Source(s): International Monetary Fund ("**IMF**")*

The growth in India's economy is driven by the rising Private Final Consumption Expenditure (PFCE), sustaining India as a consumption-led economy. This trend is evident in the growth of PFCE at 9.6% between FY 2019 and

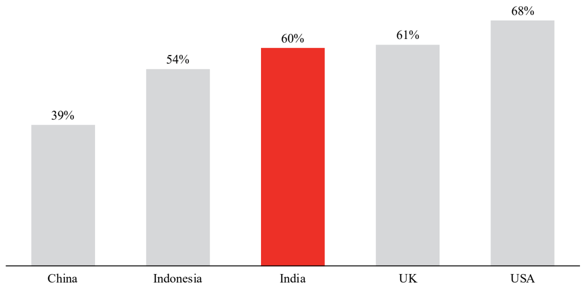
FY 2024, with PFCE contributing around approximately 60% of India's GDP during the same period as per Ministry of Statistics and Programme Implementation ("**MoSPI**"). However, global economies such as the USA with PFCE-to-GDP ratio of 69% in CY 2023, underscore India's potential for continued growth through consumer spending and a broader economic transformation.

Fig. 2. (a) PFCE[1] at current prices – India (FY2019, FY2024, in ₹ trillion (US$ trillion))



*Note(s): 1. Provisional Estimates ("**PE**") has been considered, 2. Conversion rate: 1 US$ = ₹85*
*Source(s): Ministry of Statistics & Programme Implementation ("**MoSPI**")*

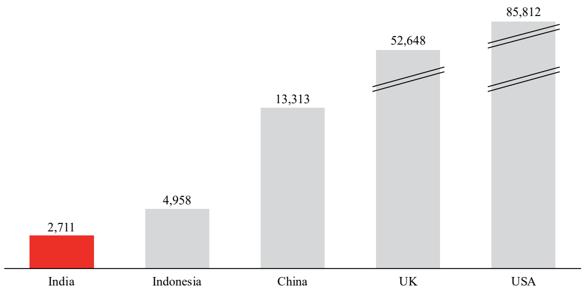
Fig. 2. (b) PFCE as a % of GDP – India[1], China, Indonesia, United Kingdom, United States (CY2023 unless specified, in % of GDP)



Note(s): 1. India: Figure as of FY2024
*Source(s): World Bank, Ministry of Statistics & Programme Implementation ("**MoSPI**")*

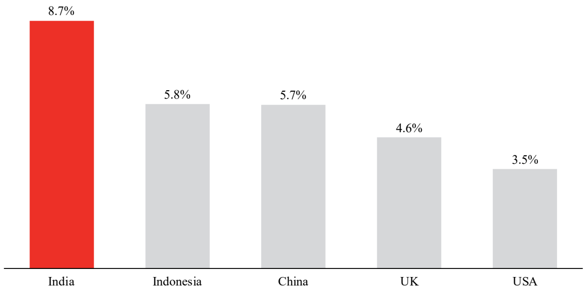
India's GDP per capita is witnessing a shift towards convenience-focused products and services. According to IMF, India's GDP per capita stood at US$2,711 in CY 2024. India's GDP per capita is projected to grow at a faster rate of 8.7% between CY 2024 and CY 2030 compared to leading global economies like the United States and China (3.5% and 5.7%, respectively). However, significant growth potential remains, as reflected in the GDP per capita of other developing economies like China (US$13,313).

Fig. 3. (a) GDP per capita, current prices – India and global benchmarks (CY2024, in US$)



*Source(s): International Monetary Fund ("**IMF**")*

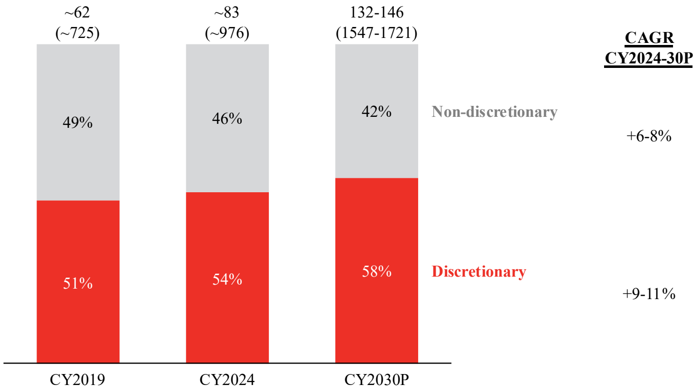
Fig. 3. (b) GDP per capita CAGR – India and global benchmarks (CY2024-30, in %)



*Source(s): International Monetary Fund ("**IMF**")*

As GDP per capita surpasses US$2,000, consumer spending patterns shift towards discretionary products and services. This trend is reflected in the rise of discretionary items' share in the overall retail market, increasing from 51% in CY 2019 to 54% in CY 2024. With strong underlying growth in consumption spending, discretionary household expenditures in India are projected to further expand, reaching 58% by CY 2030.

Fig. 4. Overall retail market by discretionary[1] and non-discretionary – India (CY2019, CY2024, CY2030P, in ₹ trillion (US$ billion))



Note(s): 1. Discretionary expenditures include spending on categories such as FMCG (excl. staples) apparel, consumer electronics, consumer appliances, general merchandise, and beauty & personal care (BPC), among others. These tend to have cyclical demand, fluctuating with economic conditions. Non-Discretionary expenditures encompass spending on essential categories such as pharmaceuticals, staples and fresh food, which are less sensitive to economic changes. 2. Conversion rate: 1 US$ = ₹85
Source(s): Redseer Research and Analysis

This shift is fuelled by multiple factors, including a growing middle class with increasing purchasing power, a large and young workforce, and a rising number of dual-income households driven by greater female workforce participation expanding consumer credit access enabling higher spending. Additionally, rapid urbanisation is evolving consumer lifestyles and accessibility. These structural changes are driving increased consumption of discretionary products and services that prioritise convenience.

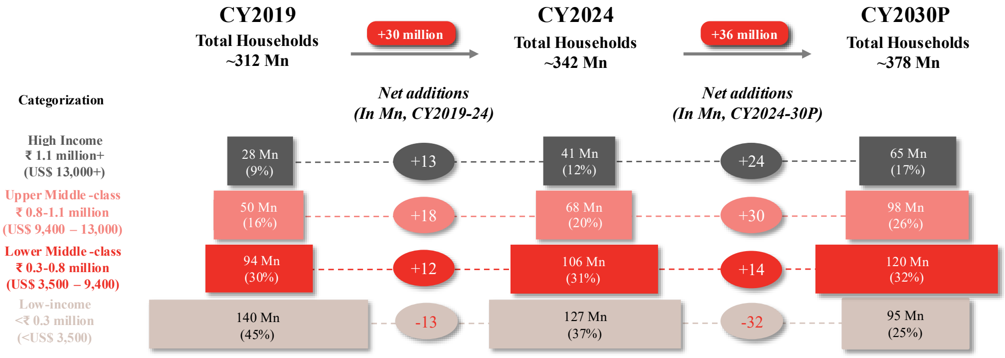
Trends impacting consumer demographics and driving convenience-seeking behaviour

a. Number of middle-class households is growing along with an increase in the spending appetite of these households

India's Gross National Income ("**GNI**") per capita increased from ₹1,41,265 (US$1,662) in FY 2019 to ₹2,08,633 (US$2,455) in FY 2024, growing at a CAGR of 8.1%, as per the data from Ministry of Statistics & Programme Implementation ("**MoSPI**"). India's burgeoning middle-income segment will be at the vanguard of this growth. The number of middle-income households (including the upper middle-class and the lower middle-class households) in India has increased from approximately 144 million in CY 2019 to approximately 174 million in CY 2024, driven by rapid economic development, growing formalisation of employment, and a structural shift from an agrarian economy towards manufacturing and services. Driven by these tailwinds, as of CY 2024, this cohort represented approximately 51% of Indian households. Further as another 44 million households graduate into this income bracket, approximately 58% of all Indian households will fall into the middle-income segment by CY 2030 (translating to approximately 218 million households).

The increasing affluence of the Indian middle class along with growing high-income class is set to exponentially drive growth in leisure and convenience-first consumption categories. Heightened demand for higher quality products/ services and enhanced purchasing experiences with seamless access are resulting in accelerated growth in discretionary categories. Thus, hyperlocal categories like food ordering, online mobility, quick commerce, etc., are expected to see rapid growth.

Fig. 5. Households split by income[1] (annual income) groups - India (CY2019, CY2024, CY2030P, in million)

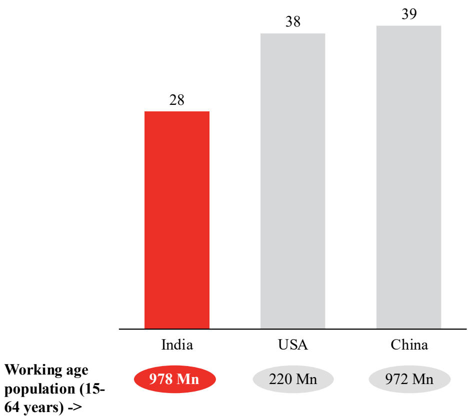


Note(s): 1. Incomes are calculated based on real wage growth and account for wage inflation, 2. Conversion rate: 1 US$ = ₹85
Source(s): Redseer Research and Analysis

b. India's favourable demographic profile, with a growing younger population, has driven higher spending on a wider selection of convenience offerings

India's working age population (15-64 years) of 978 million in CY 2023 (approximately 68% of total population) is projected to reach 1.05 billion by CY 2030 (approximately 69% of total population) indicating growth opportunities for consumer spending. Additionally, India's median age was 28 years in 2023, significantly lower than that of China (39) and the USA (38). Over 40% of India's population in 2023 fell under 25 according to United Nations World Population Prospects. The younger population is inherently tech-savvy, values experiences, and seeks instant gratification, leading them to favour on-demand, seamless, and hassle-free solutions.

Fig. 6. Median age benchmark – India, United States, China (CY2023)

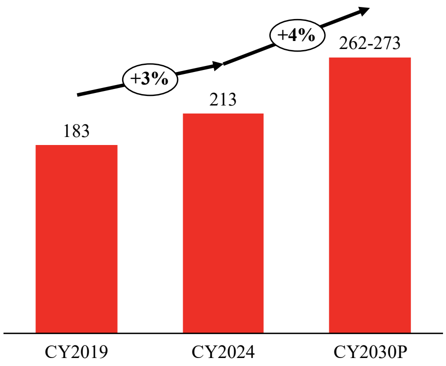


Note(s): Working age has been considered as 15-64 years
Source(s): World Bank, World Population Prospects

c. Rapid urbanisation, increasing city densities, and the shift toward nuclear families have further amplified the demand for convenience

Urbanisation is central to India's growth story, with urban areas emerging as core drivers of consumption. Seeking better opportunities and improved standards of living, the middle-class population is increasingly migrating to cities, resulting in higher urban densities and increasing the number of urban households to 122–132 million in CY 2024. That year, 37% of India's total population (approximately 535 million people) lived in urban areas, exceeding the total population of the United States (approximately 345 million). By CY 2050, over 50% of the population is projected to reside in urban areas, with their contribution to national GDP expected to rise to 80%, according to the Ministry of Urban Affairs. This shift is driven in part by young individuals moving away from joint families to form nuclear households, particularly in major cities, reducing the average household size from 4.4 in CY 2019 to 4.1–4.2 in CY 2024. Consequently, approximately 30 million new nuclear households have been added during this period, with a further 49–60 million expected by CY 2030. This rise in nuclearization directly benefits consumer-driven businesses by increasing the number of households they can serve. It also drives higher consumption, as young, aspirational individuals increasingly make decisions based on personal preferences and seek services that offer convenience and simplify household needs.

Fig. 7. Number of nuclear households - India (CY2019, CY2024, CY2030P, in million)



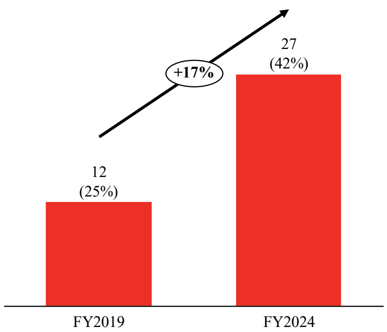
Source(s): Redseer Research and Analysis

d. Increasing participation of women in the workforce is boosting household incomes, contributing to more dynamic and fast-paced consumption patterns across categories

According to the Ministry of Women and Child Development, India's female labour participation rate has risen from 25% in FY 2019 to 42% in FY 2024. This growth has been driven by government initiatives (like women's reservation bill) and private sector (diversity & inclusivity) aimed at increasing female employment. As a result, the rise in dual-income households has fuelled higher discretionary spending and a growing preference for convenience-driven solutions.

Convenience-first offerings are gaining traction, as urban households increasingly prioritise ease and efficiency over purely cost-driven choices. This shift has led to greater outsourcing of daily needs, such as ordering food, groceries, and other essentials, highlighting the increasing demand for time-saving solutions in modern households.

Fig. 8. Female labour force participation – India (15 years or above) (FY2019, FY2024, in crore (% of total workforce))

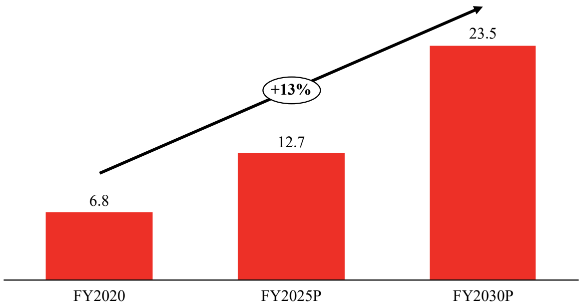


*Source(s): Periodic Labour Force Survey ("**PLFS**") by Ministry of Statistics & Programme Implementation ("**MoSPI**")*

e. Rising gig economy is enabling the growth of hyperlocal commerce in India

As per the policy commission of the National Institution for Transforming India ("**NITI Aayog**"), there are expected to be 12.7 million contractual (gig) workers (platform and non-platform workers) in India as of FY 2025 which is projected to reach 23.5 million by FY 2030. This growth is highlighted by platform gig workers comprising less than 3% of India's workforce in FY 2025. Opportunities within the gig economy reduce unemployment and provide an alternate source of income for the gig workers, with high flexibility in choosing working hours as well as joining and quitting as they desire. Consequently, these factors may further help people engaged in other activities during the week to partake gig work over the weekends, people having day jobs to supplant income through night deliveries and even agricultural workers to aid their income during the off-season.

Fig. 9. Number of gig workers – India
(FY2020, FY2025, FY2030P, in million)



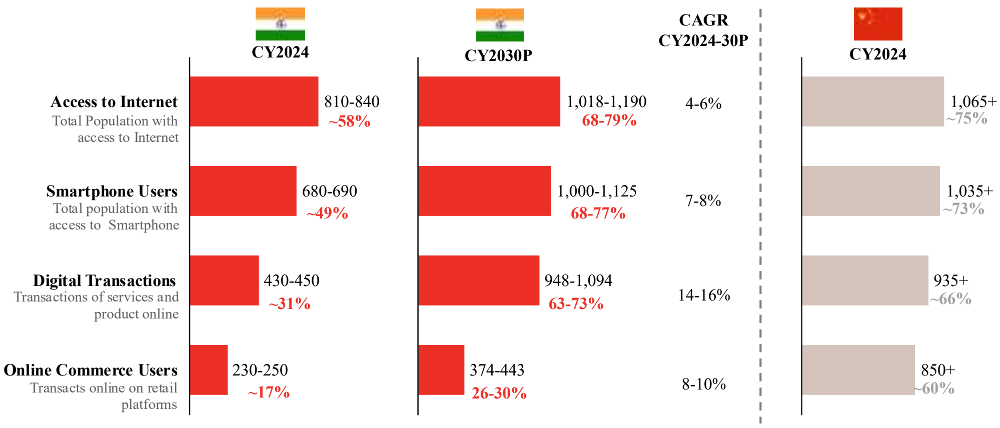
Source(s): NITI Aayog

C. Digital transformation is enabling the convenience-oriented consumption in India

India's consumer internet funnel has matured significantly, with a large base of digital transactors

The number of Internet users in India stands around 810-840 million in CY 2024, driven by cheap mobile internet data, availability of affordable smartphones and the increased availability of 4G connectivity and government initiatives such as Digital India, BharatNet project, etc. Subsequently, with the launch of 5G connectivity and continued cheap mobile internet data availability, the number of users is projected to grow further to 1,018-1,190 million by CY 2030. In addition, with the availability of affordable smartphones, the smartphone penetration in India was 680-690 million in CY 2024 and is set to increase to 1,000-1,125 million by CY 2030.

Fig. 10. Consumer Internet Funnel – India and China
(CY2024, CY2030P (India), CY2024 (China), in million (% of total population))



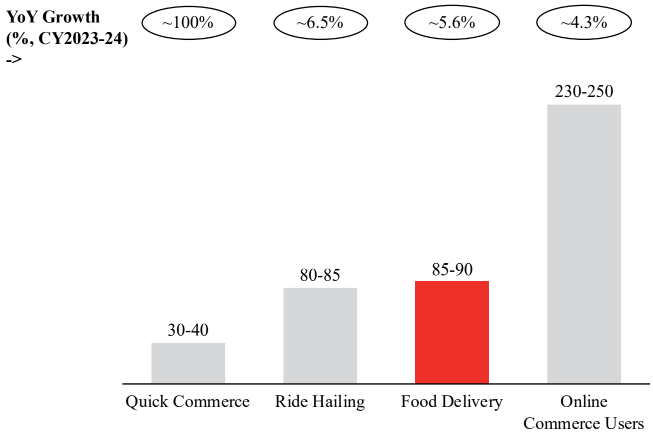
Source(s): Redseer Research and Analysis

India has one of the most affordable data prices globally, at approximately ₹14 (approximately US$0.16) per GB in CY2023, compared to the global average of approximately ₹222 (approximately US$2.61) per GB. This low-cost structure has democratised internet access, enabling people from diverse income brackets and city tiers to access internet-based product commerce and services. This is evident from India's data consumption per user average being 24 GB per month, one of the highest in the world, sustaining the digital development.

The rise of hyperlocal services such as ride-hailing, food delivery, and quick commerce further highlights the growing preference for convenience-driven consumption in India

Hyperlocal, urban convenience-driven, high-frequency commerce platforms ("hyperlocal commerce platforms") stand out for consumers as seen in their significant yet growing user base and higher purchasing frequency. With high-frequency use-cases, consumers rapidly gain comfort and transact on platforms while showcasing improving stickiness over time. The upward trend across hyperlocal categories reflects increasing consumer trust, platform relevance and utility the consumers derive from using the platforms. The Annual Transacting Users (ATUs) for food delivery grew approximately 6% from 80-85 million in CY2023 to 85-90 million by CY2024, signifying growing adoption and integration of these platforms into consumers' daily routines. Online commerce users at 230-250 million in CY 2024 further highlights the headroom for growth in the food delivery users.

Fig. 12. Online and hyperlocal shoppers – India (Annual Transacting Users) (CY2024, in million)



Source(s): Redseer Research and Analysis

Indian Food Services Market

India's food services market is valued at ₹6.60 trillion (US$77.65 billion) in CY 2024, with the organised segment projected to grow faster at 13.00-17.00% between CY 2024 and CY 2030. Within this, the online food delivery is the fastest-growing category, expected to expand at a CAGR of 17.00-22.00% during the same period. The multi-brand models have emerged as the successful models in the food services industry.

India's food consumption extends beyond sustenance; it is deeply intertwined with cultural traditions, festivals, and social gatherings. Across the country, food is a key element of identity, with diverse regional flavours, cooking techniques, and communal dining practices shaping everyday life. The evolving food services market reflects this cultural significance while adapting to changing consumer lifestyles, urbanisation, and digital adoption. The rise of organised food services, quick-service restaurants (QSRs), and food delivery platforms has enabled access to a variety of cuisines, balancing heritage with modern convenience.

Food preferences and consumption patterns vary significantly across consumer segments, particularly between metro/tier-1 and tier-2+ cities. Metro/tier-1 consumers exhibit a higher inclination towards on-demand convenience and young consumers prefer diverse cuisines with good dining experiences, driven by greater exposure and discretionary spending. Tier-2+ markets have traditionally prioritized affordability and value, favouring familiar and traditional food choices; however, consumer behaviour in these regions is now gradually evolving. Availability, purchasing power, and digital accessibility further influence these trends, shaping the evolution of India's food services ecosystem to cater to distinct yet overlapping consumer needs.

The food services market in India has evolved over the past few decades with the emergence of multiple companies in the market. Emergence of global QSR chains in 1990-2000s was followed by a rapid influx of home-grown and international companies during 2000-2010s, post which there has been a significant online adoption for food services market along with newer models such as cloud kitchens

The evolution of the organised food services market in terms of the emergence of multiple companies in the market, happened in three broad phases:

a. **Phase 1 (1990s-2000s):**

This period marked the entry of global quick-service restaurant (QSR) chains, like Domino's McDonalds and Pizza Hut into India, bringing international formats and standardised fast-food offerings. The international QSR chains set up operations, introducing Indian consumers to a new dining experience. The traditional Indian restaurants and small food businesses witnessed increased competition from the global chains, pushing them to modernise their service models. While organised food services remained a small portion of the market during this period, it laid the groundwork for large-scale food retailing to emerge.

b. Phase 2 (2000-2010):

With the success of global QSRs, the next decade saw a rapid influx of both home-grown and international companies, like Burger Singh, Chai Point, Subway, Theobroma, etc. looking to tap into India's growing middle class. Domestic companies expanded aggressively, offering innovative menus with a modern touch. Simultaneously, international chains deepened their presence by localising their offerings, catering to vegetarian preferences, and even introducing India-specific product lines. Increased mall culture, higher disposable incomes, and changing urban lifestyles fuelled the expansion of casual dining, specialty restaurants, and café chains, significantly increasing the share of organised food services in the market.

c. Phase 3 (2010-Present):

The post-2010 era has been defined by digitisation and the widespread adoption of online food delivery platforms which presents multiple growth opportunities. With consumers increasingly turning to digital solutions for their dining needs, there is a tremendous opportunity to leverage these platforms to reach a broader audience. The presence of several major food delivery companies in the market provides a robust infrastructure for food distribution. The rise of online food service platforms revolutionised food consumption by making restaurant meals more accessible at home, driving the rapid proliferation of cloud kitchens[1] and delivery-led companies, like Curefoods, and Rebel Foods. Consumer preferences also evolved toward convenience, customisation, and healthier choices, pushing restaurants to innovate cuisines and operating models. Additionally, regional and hyperlocal companies have gained traction, leveraging online platforms to reach a wider audience. Food service companies are adopting an omnichannel approach, expanding offline while strengthening digital capabilities. Cloud kitchens and delivery-led companies are launching physical outlets, while QSRs enhance digital integration, creating a hybrid model that boosts visibility, customer trust, and revenue diversification for sustained growth. With continued technology adoption, data-driven customer engagement, and the growing penetration of organised formats, the Indian food services market is undergoing a fundamental shift towards a more structured and digital-first ecosystem. Furthermore, the food and beverage market is experiencing significant growth, driven by changing consumer preferences and increasing disposable incomes.

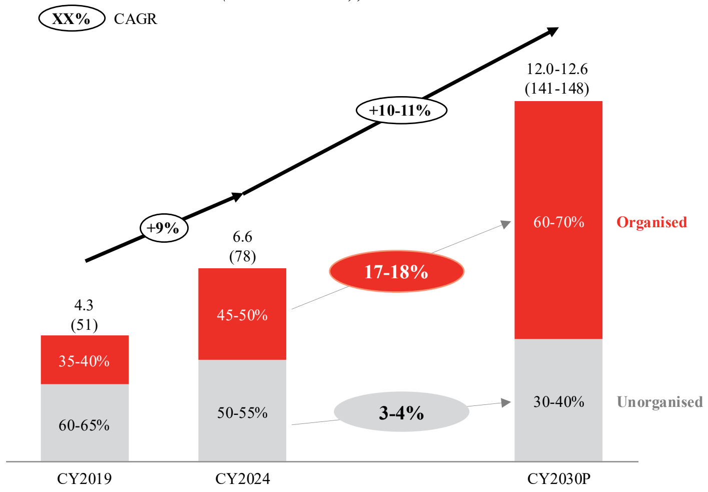
This phase also marked the shift in India's consumer mindset from price sensitivity to value sensitivity. While traditionally price-conscious, Indian consumers, especially Millennials and Gen Z, now prioritise convenience, trust, and seamless experiences besides cost.

The Indian food services market was valued at ₹6.60 trillion (US$77.65 billion) market in CY 2024, growing at a 10.00-11.00% CAGR, projected to reach ₹12.00-12.60 trillion (US$141.18-148.24 billion) by CY 2030. The share of organised food services in the overall food services market in India grew from 35.00-40.00% in CY 2019 to 45.00-50.00% in CY 2024, from a value of ₹1.60 trillion (US$18.82 billion) to ₹3.10 trillion (US$36.47 billion) and is expected to further reach 60.00-70.00% by CY 2030, a value of ₹7.80-8.20 trillion (US$91.76-96.47 billion), growing at a CAGR of 17.00-18.00% between CY 2024 and CY 2030. However, the penetration of food services market in the overall food consumption spending of approximately ₹57.00 trillion (approximately US$670.59 billion) in India stood at approximately 12.00% in CY 2024 whereas the same for the USA and China stood at 58.00-60.00% and 38.00-40.00% respectively during the same period, indicating further growth opportunity.

India's food services market also has significant headroom for growth when compared to global economies. The non-PPP (Purchasing Power parity) adjusted per capita food services spending in developed economies such as the USA is approximately 90x and that for the developing economies such as China, Thailand and Indonesia are approximately 10x, approximately 8x and approximately 2x respectively compared to India's per capita food services spending, which approximately stands at US$54.00 as of CY 2024. The increasing proportion of formalisation in the food services market along with growing preference for outside food and increasing frequency of consuming outside food will enable to bridge this gap in the upcoming years.

[1] *A cloud kitchen is a commercial food preparation facility that focuses solely on preparing food for delivery or takeout. These kitchens do not have a physical dining area or storefront and instead rely on online ordering platforms, mobile apps, or third-party delivery services to receive and fulfil orders.*

Fig. 13. Indian food services market (value) – by organised[2] and unorganised (CY2019, CY2024, CY2030P, in ₹ trillion (US$ billion))[3]



Note(s): 1. Conversion rate: 1 US$ = ₹85, 2. Organised includes online food services and offline out-of-home consumption (restaurants) registered with food authorities (FSSAI) 3. The figures might vary slightly due to rounding off in the charts
Source(s): Redseer Research and Analysis

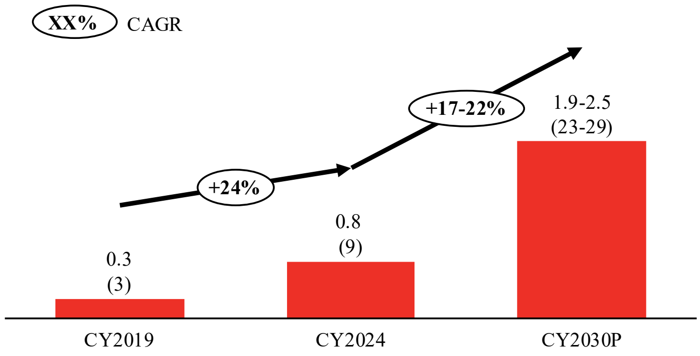
The Indian food services ecosystem comprises various formats basis outlet operation including QSRs, cloud kitchens, casual dining, fine dining, pubs, bars, clubs & lounges, and restaurants in hotels. QSRs, as a format, have seen a growth of approximately 15.00% from CY 2019, reaching a value of approximately ₹700.00 billion (approximately US$8.24 billion) in CY 2024, and are further projected to grow at 17.00-18.00% between CY 2024 and CY 2030 driven by expansion of stores across cities. Cloud Kitchens have seen a growth of approximately 22.00% from CY 2019, reaching a value of ₹100.00 billion (approximately US$1.18 billion) in CY 2024, and are further projected to grow at approximately 30.00% between CY 2024 and CY 2030.

This growth of the food services market is led by the organised sector. The online organised food delivery services as well as the organised dine-in food services market have witnessed a growth led by key driving factors like platform level service innovations such as scheduled delivery, launch of delivery-led brands/cuisines, expansion of food brands and companies across city tiers increasing the availability of diverse options in tier-2+ cities, evolving consumer preferences, etc.

A. Growth of online organised food delivery services market

The online food services market has grown at a 24.00% CAGR between CY 2019 and CY 2024, from a value of approximately ₹0.26. trillion (approximately US$3.01 billion) to ₹0.76 trillion (approximately US$8.91 billion), respectively, and is further expected to grow at 17.00-22.00% CAGR by CY 2030, reaching to a value of ₹1.94-2.50 trillion (US$22.85-29.36 billion). Increasing demand for diverse cuisines and healthier options by consumers, alongside strategic partnerships between food delivery platforms and restaurant chains, advancements in AI-driven personalisation (targeted cuisines or restaurants shown basis past ordering-in behaviour), expansion of online food delivery marketplaces across city tiers and convenience offered to customers by reducing the overall time taken to consume a meal outside are fuelling this growth, making online food services an integral part of India's evolving consumption landscape.

Fig. 14. Online organized food services market (CY2019, CY2024, CY2030P, in ₹ trillion (US$ billion))[2]



Note(s): 1. Conversion rate: 1 US$ = ₹85, 2. The figures might vary slightly due to rounding off in the charts
Source(s): Redseer Research and Analysis

The growth of the online food services market is being driven by continuous platform-level service innovations that enhance customer convenience and expand use cases. Platform service features such as scheduled delivery, large fleet orders for bulk requirements, rapid 10–15 minute deliveries, etc. are redefining expectations, making food delivery more accessible and seamless to consumers. These innovations not only cater to consumers but also support food companies to better engage with consumers and scale faster. In addition to these innovations, the platforms also offer event-based offerings on major occasions like the Indian Premier League (IPL) which induces frequency in ordering. There exists an opportunity for new food marketplaces and companies to enter the food services market and scale at a faster rate, unlocking future market potential. There has also been an emergence of platforms on the back of government intervention like the Open Network for Digital Commerce (ONDC) which enable restaurants to deliver via online channels without the need to pay sizeable commissions on orders.

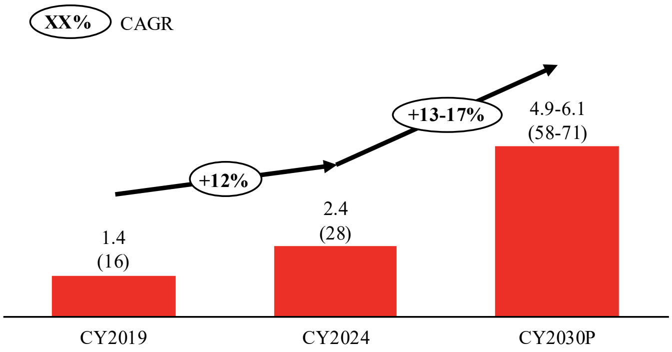
Further, the market is witnessing the rise of cloud kitchens and delivery-led companies that leverage digital platforms not only to deliver food from conventional cuisines but also to introduce specialised and niche cuisines and occasion-based menus. Hence, they cater to a plethora of consumer preferences, ranging from premium and niche gourmet meals to affordable food options. Without the capital expenditure required to set up a dining area, these companies are also able to scale faster. By diversifying choices and ensuring accessibility across different price points and meal occasions, these developments are accelerating the expansion of online food services in India.

B. Growth of organised dine-in food services market

In the organised dine-in market, the frequency of dining out has expanded, driven by a shift in consumer behaviour which makes dining-out a regular lifestyle choice, and growth in the number of occasions for consuming outside food, including birthdays, office lunches, dinner parties, family gatherings, social events, and other celebrations. Consequently, the organised dine-in food services market has grown at a 12.00% CAGR between CY 2019 and CY 2024, from a base value of ₹1.38 trillion (US$16.19 billion) in CY 2019 to a ₹2.36 trillion (US$27.79 billion) in CY 2024. It is further expected to grow at 13.00-17.00% CAGR by CY 2030, reaching to a value of ₹4.92-6.06 trillion (US$57.85-71.27 billion).

Growth of the organised dine-in market is also being fuelled by the expansion of food companies into multiple city tiers across India, enhancing accessibility for consumers. Further, food companies are innovating with themed store ambience, fine dining concepts, and a mix of global and localised cuisines, creating a more immersive and experiential dining experience for consumers. The future growth in the organised dine-in market will be driven by companies leveraging franchise models and strategic partnerships to penetrate markets beyond urban centres. This expansion, combined with standardised quality, pricing, and service, will make branded dining experiences more widely available. Further, the restaurant density in India remains much lower than developed countries like the USA, indicating a huge headroom for growth in the offline organised food services market. Additionally, the growth of organised dine-in is also imminent as more and more food chains expand in markets beyond the metros. As of FY 2024, more than 50.00% stores of international chain brands are present in non-metro cities.

Fig. 15. Offline organized food services market (CY2019, CY2024, CY2030P, in ₹ trillion (US$ billion))[2]

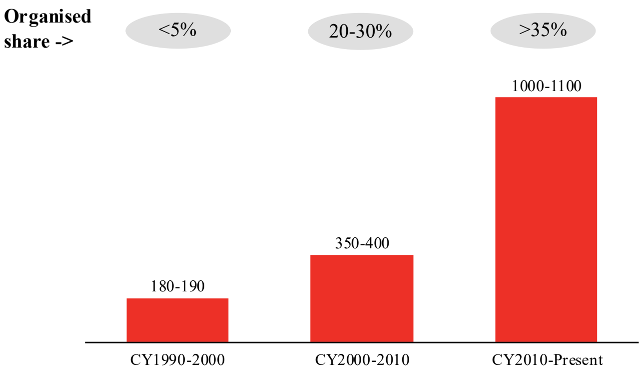


Note(s): 1. Conversion rate: 1 US$ = ₹85, 2. The figures might vary slightly due to rounding off in the charts
Source(s): Redseer Research and Analysis

The organised food services sector in India has witnessed a rising number of companies in the past four decades.

During 1990-2000, the market was still in its nascent stage, with only 180-190 organised companies, including global QSRs, accounting for less than 5.00% of the total market. The period from 2000-2010 saw substantial growth, with the number of organised companies increasing to 350-400, as domestic companies scaled operations. However, the most notable surge occurred post-2010, with over 1,000-1,100 organised food service companies, reflecting a mature and rapidly formalising industry. This shift has been driven by digitisation, consumer demand for standardised offerings, and the rise of cloud kitchens, pushing the organised market share beyond 35%, positioning India's food services industry for continued structured growth.

Fig. 16. Number of organized companies in India – by time (CY1990-2000, CY2000-2010, CY2010-Present, # of companies)

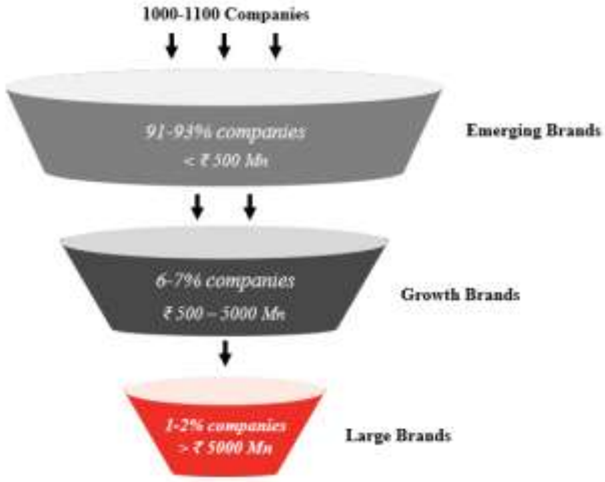


Source(s): Redseer Research and Analysis

However, even with the influx of companies only a few companies have scaled beyond the threshold of ₹ 5000.00 million scale

Despite the influx of food service companies in India, only about 1.00-2.00% of the companies have been able to scale beyond the ₹ 5000.00 million threshold. Most companies in the industry operate at a smaller scale, catering to niche segments or regional markets, owing to which the companies which have been able to scale remain less in number.

Fig. 17. Organised food services companies – by FY 2024 revenue (Descriptive)



Source(s): Redseer Research and Analysis

The food companies that have successfully scaled beyond this threshold are predominantly multi-brand entities that have leveraged portfolio diversification to achieve sustained growth. Their ability to optimize shared infrastructure, streamline supply chains, and implement cross-brand synergies has further strengthened their cost efficiencies and profitability.

Fig. 18. Illustrative list of companies that have scaled beyond ₹5000.00 million revenue

Company	Commencement year of operation	Revenue[1] – FY 2024 (₹ million)	Time taken to reach ₹5000.00 million revenue
Westlife Foodworld (McDonalds)	1982	2,3918.80	>20 years
Devyani International	1991	3,5889.57	>20 years
Café Coffee Day	1993	11179.10	NA[2]
Jubilant Foodworks	1995	5,6960.00	15-20 years
Barbeque Nation	2006	1,2720.76	5-10 years
Sapphire Foods	2009	2,6277.21	5-10 years
Rebel Foods	2010	1,4855.30	5-10 years
Tata Starbucks	2012	1,2180.60	5-10 years
Restaurant Brands Asia	2014	2,4555.55	<5 years
Curefoods	2020	6350.90	<5 years

Note(s): 1. Consolidated total income considered wherever applicable, 2. Data not available from public sources, 3. The list of companies shown is non-exhaustive; Source(s): MCA, Annual Filings, Redseer Research and Analysis

Multi-brand companies, by offering a variety of cuisines and catering to different meal slots across price points, can serve a broader consumer base, driving business scale. Their diversified brand portfolio also helps mitigate risks associated with shifting consumer preferences, ensuring sustained growth and adaptability.

Fig. 19. Meal slots and cuisines coverage (Descriptive)

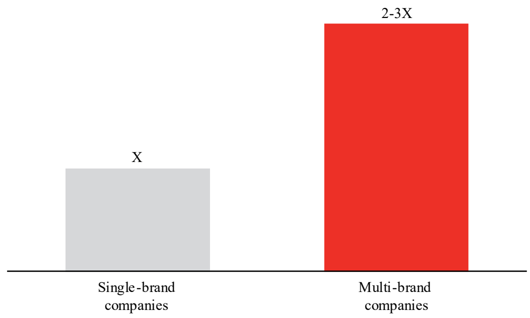
Indicative

	Meal slots				Cuisines							
	Breakfast	Lunch	Evening Snacks	Dinner	Indian	Biryani	Snacks	Italian	Asian	Desserts	Healthy food	Beverage
Cloud kitchen based multi brand company 1	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Cloud kitchen based multi brand company 2	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Cloud kitchen based multi brand company 3	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	
QSR based multi brand company 1		✓	✓	✓	✓		✓	✓				✓
QSR based multi brand company 2		✓	✓	✓			✓	✓				
Single brand company 1		✓		✓	✓	✓						
Single brand company 2	✓		✓									✓

Note(s): The considered set of companies provides an indicative sense of the landscape. The primary focus cuisines of brands highlighted.
Source(s): Redseer Research and Analysis

As a result, among the top food companies in the industry, at an aggregate level, multi-brand companies have scaled 2-3 times compared to single-brand companies. Their ability to capture a wider market and experiment with new formats plays a key role in their accelerated growth. As the industry continues to evolve, brand and cuisine diversification are expected to be critical levers for long-term scalability and profitability in the Indian food services market.

Fig. 20. Average revenue – single-brand and multi-brand companies (FY2024.)



Note(s): Average calculated based on publicly sourced revenues for single-brand and multi-brand companies within the top 30 food services companies in India
Source(s): MCA, Annual Filings, Redseer Research and Analysis

However, even among the companies that have scaled successfully, the growth is majorly driven by store addition while the companies are witnessing a decline in growth from the same stores

Despite achieving scale, some food service companies are now experiencing growth plateaus as market dynamics shift. Over the past decade, expansion for food companies was fuelled by aggressive store additions, new brand launches, and increased consumer spending on dining out and food delivery. However, higher dependence on store additions for revenue expansion has led to higher capital expenditures and operational costs due to hefty real estate costs and the need to keep renovating their presence. Some food service companies are now experiencing a declining same-store sales growth (SSSG) as consumers experience brand fatigue and demand for variety in cuisines and brands for consumption. This poses a challenge for these companies to spend more on acquiring and retaining customers. The rising costs coupled with declining SSSG have also resulted in profitability pressures.

Fig. 21. Aggregate Industry-level metrics
(FY2023-24, in %)

Metrics	FY2023-24
Revenue Growth	11.00%
Same-Store Sales Growth (SSSG)	(-5.00) - (-7.00)%
Net-store Growth	18.00%

Source(s): MCA, Annual Filings, Redseer Research and Analysis

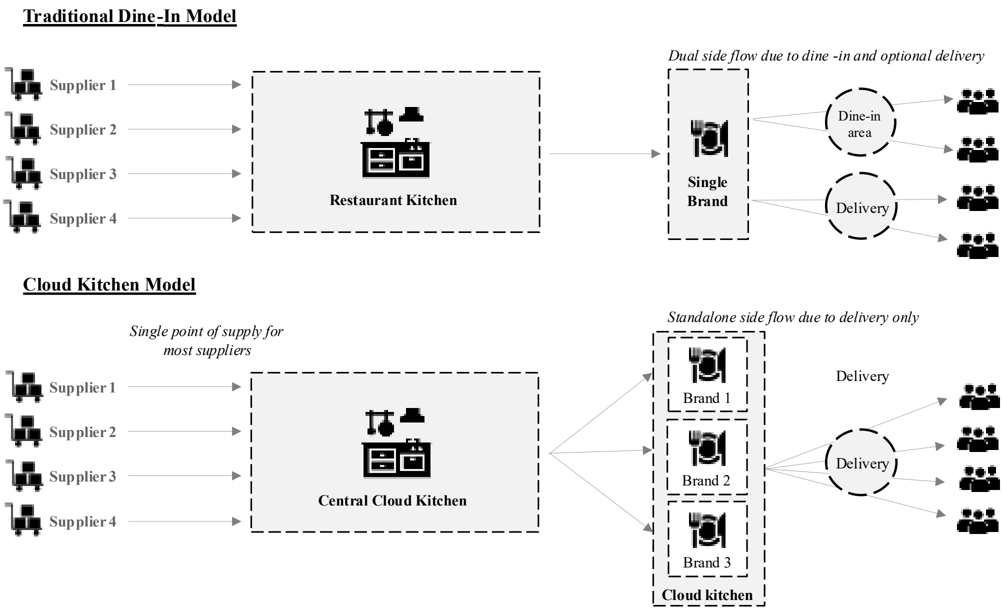
How Cloud Kitchens are thriving in the Food Services Market

Cloud kitchens are emerging as a high-growth segment within India's food services market, driven by their ability to optimise kitchen utilisation, reduce setup and operational costs, and scale brands rapidly. Unlike traditional dine-in models, cloud kitchens leverage shared infrastructure, enabling higher efficiency and faster time-to-market for new brands. Their multi-brand asset-utilisation allows for greater agility in responding to evolving consumer preferences, while optimised marketing spends across multiple brands enhance cost-effectiveness. As food service companies increasingly explore omnichannel models, cloud kitchens stand out for their scalability, operational leverage, and ability to cater to diverse meal occasions, positioning them as a key driver of future growth in the industry.

With the rise of food delivery platforms and evolving consumer preferences for diverse cuisines, cloud kitchens emerged in the food services industry. The cloud kitchen industry grew at a CAGR of 22% between CY 2019 and CY 2024. It is further projected to grow at a CAGR of 28-30% between CY 2024 and CY 2030. The cloud kitchen concept in India gained prominence around 2014, when a few companies transitioned from physical outlets to a delivery-led model, followed by them launching multiple virtual brands under one kitchen. This shift was propelled by the rapid expansion of food delivery platforms like Swiggy and Zomato, which provided essential infrastructure and customer access for cloud kitchens. The emergence of quick commerce is now further accelerating this trend, enabling ultra-fast deliveries, thereby enhancing the appeal of cloud kitchens by meeting consumer demand for rapid service. Collectively, these developments have integrated cloud kitchens into a dynamic ecosystem, supported by robust delivery networks and evolving consumer preferences.

Cloud kitchens function in a delivery-led model that operates multiple brands offering various cuisines enabling reach across wider consumer base. These kitchens fulfil online food orders through marketplace platforms like Swiggy, Zomato, and own direct-to-consumer (“D2C”) channels. This model eliminates the need for high-cost restaurant real estate and front-of-house operations. Cloud kitchens focus on maximising efficiency with lower operational expenses to scale multiple brands rapidly. Cloud kitchens in India account for just 1-2% of the food services market and approximately 0.2% of overall food consumption in FY 2024, highlighting significant growth potential for the segment.

Fig. 22. Comparison of operating model – traditional dine-in and cloud kitchens (Descriptive)



Source(s): Redseer Research and Analysis

While traditional QSR stores require 1,000-3,000 sq. ft. of space, cloud kitchens operate with a significantly lower footprint of 400-1,500 sq. ft. By eliminating the need for a dining area, cloud kitchens reduce expenses on store ambiance and interior design, lowering overall capital requirements by 20.00-30.00%. The setup costs for QSR outlets typically range from ₹10.00-20.00 million, whereas cloud kitchens, with their smaller space requirements, can be set up for under ₹10.00 million, with costs going as low as ₹2.50-3.00 million. Additionally, cloud kitchens leverage shared infrastructure to operate multiple brands from a single location, optimizing CAPEX through common kitchen equipment and resources, thereby reducing per-brand capital expenditures.

Fig. 23. Comparison of set-up cost – traditional dine-in and cloud kitchens (Descriptive)

Key Headers	Traditional Dine-ins	Cloud Kitchens
Typical space required	1,000-3,000 sq. ft.	400-1,500 sq. ft.
Typical setup costs ***(space requirement)***	₹10-20 Mn (1000-3000 sq. ft.)	<₹10 Mn (400-1,500 sq. ft.)
Comparable size setup costs	₹ X	₹ 0.7-0.8 X

20-30% lower costs

Source(s): Redseer Research and Analysis

For QSR stores, location is crucial, requiring presence in high-demand, high-visibility areas, which leads to higher leasing costs. In contrast, cloud kitchens prioritize delivery optimization, allowing them to operate in lower-rent areas without impacting sales. As a result, cloud kitchens benefit from 30.00-40.00% lower operating costs compared to QSR outlets. The lower setup and operational costs enable faster brand launches and non-linear growth for cloud kitchens, contributing to the formalisation and expansion of the organised food services sector.

Cloud kitchens are also able to leverage technology across analytics, micro-market identification, packaging, and operations to enhance efficiency and scalability. AI-driven data analytics help optimise menu offerings, pricing, and inventory, while geo-analytics identify high-demand areas for expansion. Smart packaging innovations ensure food quality during delivery, and automated kitchen systems improve speed and consistency. Additionally, AI-powered order management and delivery optimisation tools can streamline operations across multiple platforms, enabling cloud kitchens to scale rapidly while maintaining cost efficiency and service quality.

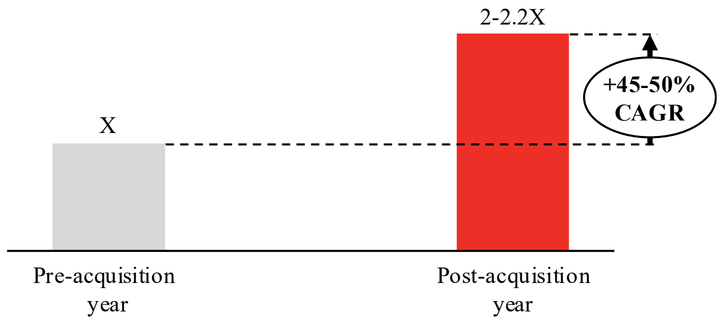
Acquisition has emerged as a key strategy to scale rapidly, expand brand portfolios, and drive revenue growth more efficiently in the food services sector

With consumers increasingly preferring diverse options for brands and cuisines, acquisitions have become a key growth strategy for food service companies across both traditional offline formats and cloud kitchens. Instead of building new brands from scratch, many companies are opting to acquire brands with scale potential, allowing for faster market penetration and operational synergies. Between 2014-24, there have been 30-35 acquisitions of established food companies in India.

While acquiring companies benefit from cuisine diversification and enhanced business scale, acquired brands gain access to a larger food service ecosystem, enabling faster growth and operational efficiencies. By integrating with an established platform, acquired brands can leverage stronger supply chain networks, optimized backend operations, and expanded marketing reach, allowing them to scale more effectively than they could independently. Additionally, they gain improved distribution channels, a stronger digital presence, and reduced operational costs, enhancing profitability. Access to capital, technology, and industry expertise from the parent company further drives innovation, market expansion, and stronger customer engagement, accelerating long-term growth.

Cloud kitchens, with their lower setup and operational costs have relied on acquisition strategy to scale their business. Both, the acquired brand and cloud kitchen companies have witnessed strong growth between the preceding and succeeding years of acquisition, demonstrating the effectiveness of this expansion strategy.

Fig. 24. Revenue of acquired brands – pre- and post-acquisition



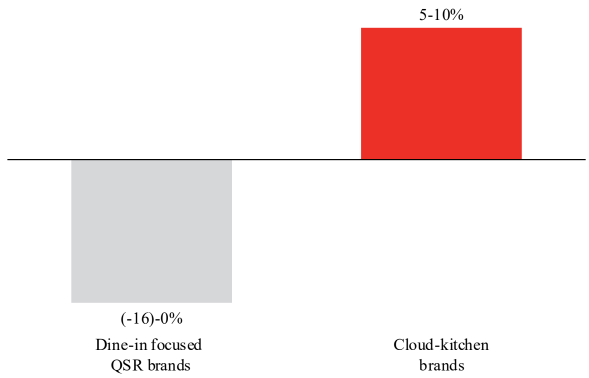
Note(s): Top 2 acquisitions by top cloud kitchen companies in terms of revenue since FY2021 considered
Source(s): MCA, Annual Filings, Redseer Research and Analysis

Cloud-kitchens have a higher same kitchen sales growth (SKSG) compared to dine-in focused brands of the same scale driven by better kitchen utilization and higher revenue per kitchen

Cloud kitchens have achieved a higher same-kitchen sales growth (SKSG) demonstrating a scalable business opportunity. While dine-in focused QSR stores experience strong growth in their initial years of launch, as consumer preferences evolve for wider cuisines, they witness a growth slowdown as they mature, due to a single brand model. However, cloud kitchens operate multiple brands, allowing them to cater to a much wider consumer base resulting in larger scale. Additionally, with lower costs of introducing brands, they are also able to further scale business from the same cloud kitchen facility. This helps ensure a healthy SKSG for cloud kitchens and improve their profitability even when QSR brands struggle to scale beyond a threshold.

A key factor driving this advantage is higher kitchen utilisation, as multiple brands can operate from the same kitchen infrastructure. This shared model results in better operational efficiencies, higher order volumes, and increased revenue per kitchen, optimising resource use and minimising downtime during non-peak hours.

Fig. 25. Comparison of SKSG – cloud-kitchen brands and dine-in focused QSR brands (FY2025, in %)

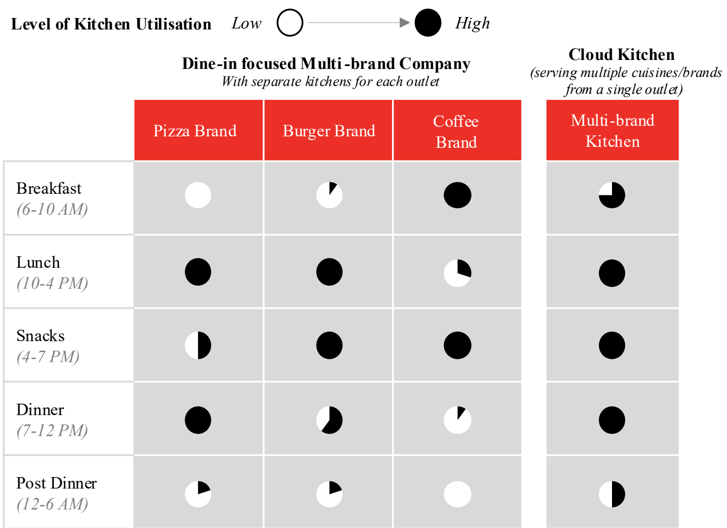


Note(s): Brands considered for the calculation of SKSG operate on a similar scale in terms of revenue. SSSG for dine-in focused brands have been assumed as the SKSG due to only a single brand being operated from a store's kitchen.
Source(s): MCA, Annual Filings, Redseer Research and Analysis

The key factors driving higher SKSG for cloud-kitchen based brands are:

- **Better kitchen utilisation across meal slots**: QSR companies operating a single brand typically experience peak demand during specific meal slots, leaving their kitchens underutilized for the rest of the day. In contrast, cloud kitchens leverage a multi-brand, multi-cuisine model to cater to different meal slots using the same infrastructure, ensuring higher kitchen utilization throughout the day. Unlike dine-in brands, which face fluctuating demand based on peak hours, cloud kitchens maintain a steady order flow by serving multiple brands with varied demand patterns, maximizing operational efficiency and revenue per kitchen.

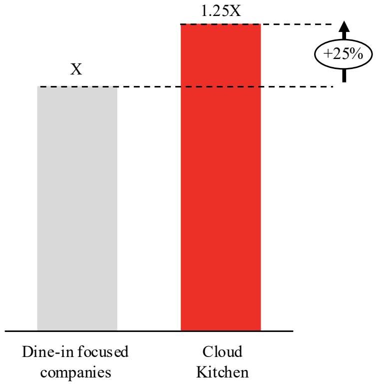
  Fig. 26. Typical kitchen utilisation across meal slots



  Source(s): Redseer Research and Analysis

- **Higher average revenue per kitchen**: With a delivery-led model and the ability to run multiple virtual brands from a single location, cloud kitchens generate a approximately 25% higher daily revenue per kitchen compared to dine-in brands. By leveraging demand data, optimising menus, and catering to diverse customer segments, cloud kitchens significantly outperform dine-in setups that are constrained by physical footfalls and single-brand operations.

Fig. 27. Average daily revenue per kitchen – dine-in focused companies and cloud kitchens (FY2024, in ₹)



Source(s): MCA, Annual Filings, Redseer Research and Analysis

- **Leverages micro-kitchens for hyperlocal demand**: Cloud kitchens leverage micro-kitchens in high-demand residential areas. These smaller, satellite kitchens enable faster deliveries, lower logistics costs, and increased order volumes, improving operational efficiency. By using real-time data analytics, they optimise menu offerings based on hyperlocal demand, reducing waste and maximising profitability, making them a key driver of scalable, high-margin growth in the cloud kitchen model. This helps them to attain and maintain a high SKSG.

Cloud kitchens have created a platform effect through their plug and play model that enables them to scale newly acquired/launched brands faster

By leveraging real-time data and insights at the catchment level, cloud kitchens can track customer behaviour, order patterns, and cuisine preferences, allowing them to refine offerings dynamically. This data-driven approach enhances menu innovation, pricing strategies, and marketing effectiveness, ensuring that brands stay relevant in competitive markets. Further, the low setup cost and flexible kitchen operations allows them to quickly launch and test brands, experiment with cuisines, offerings and pivot as required based on market feedback.

A cloud kitchen brand can be set up in as little as 4-6 weeks, leveraging existing infrastructure with minimal real estate requirements, shared kitchen spaces, and digital-first operations. In contrast, a dine-in restaurant typically takes 6-12 months due to location scouting, interior setup, licensing, and front-of-house staffing. Cloud kitchens also reduce CAPEX and operational complexities, allowing brands to test, iterate, and scale rapidly, whereas dine-in formats face higher fixed costs and longer break-even periods.

This ability to iterate rapidly and adapt to demand shifts makes cloud kitchens a highly agile, scalable, and efficient model for food service expansion. The faster time-to-scale to ₹1000 million achieved by newly acquired/launched brands for some of the cloud-kitchen companies highlights the effectiveness of the replicable growth playbook in the food services market.

Fig. 28. (a) Time taken for cloud kitchen brands to scale to ₹1000.00 million revenue (in years)

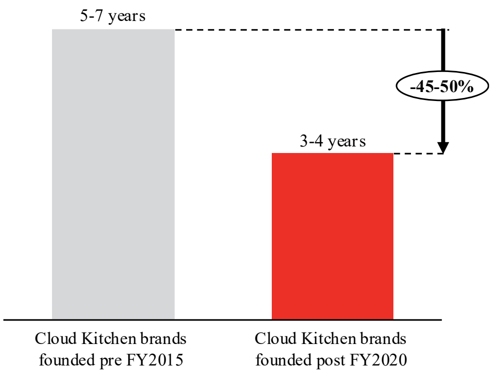
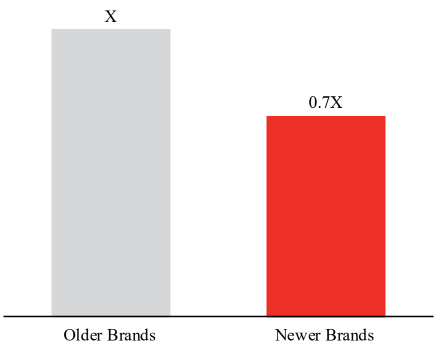


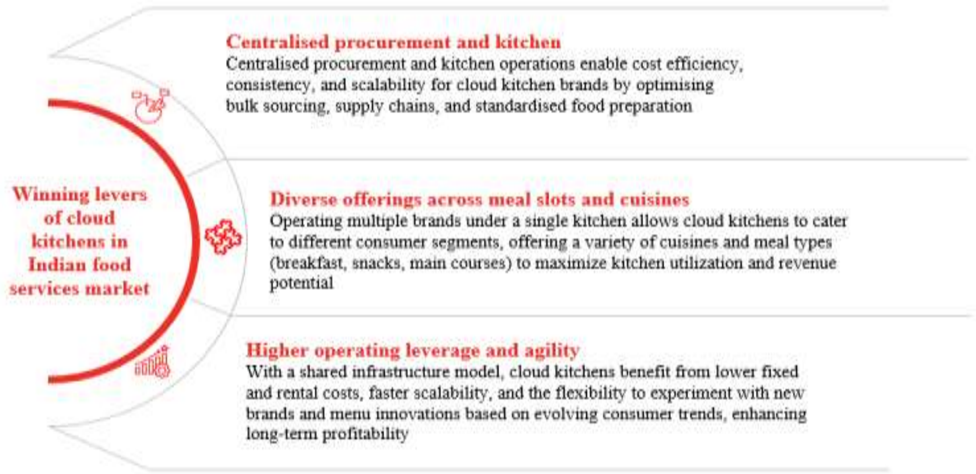
Fig. 28. (b) Average time taken for brands launched/acquired by the same cloud kitchen company to scale to ₹1000.00 million Revenue (in years)



Source(s): MCA, Annual Filings, Redseer Research and Analysis

Cloud-kitchen companies are well-positioned to thrive in the food services market owing to the following broad reasons:

Fig. 29. Winning levers of cloud-kitchens catering to the food services market (Descriptive)



Source(s): Redseer Research and Analysis

- **Centralised procurement and kitchen**: Centralised procurement and kitchen operations for cloud kitchens enable cost efficiency, consistency, and scalability in the food services market. By sourcing ingredients in bulk through centralised procurement, cloud kitchens benefit from lower costs, streamlined supply chains, and reduced wastage. A centralised kitchen model ensures standardised meal preparation, maintaining consistent material quality across multiple brands while optimising labour and equipment utilisation. This setup enhances operational efficiency, faster order fulfilment, and improved margins, making cloud kitchens a highly scalable and profitable model in the evolving food services landscape.

- **Diverse offerings across meal slots and cuisines**: A major advantage of cloud kitchens is their ability to offer diverse meal slots and multiple cuisine options, enabling them to serve a broader consumer base. Unlike dine-in companies, which are limited by a fixed menu and single brand identity, cloud kitchens can provide different offerings—such as breakfast menus, healthy meal plans, or indulgent fast food—food options for every consumer demand throughout the day. Cloud kitchens are also able to cater to seasonal and trend-based demands owing to their high menu flexibility and ability to experiment and launch brands that are in-line with consumer demands. This flexibility maximises kitchen capacity utilisation while capturing a wider audience with varied preferences, a challenge for traditional dine-in companies.

- **Higher operating leverage and agility**: Cloud kitchens also enjoy higher operating leverage and agility, as shared infrastructure and resource optimisation significantly enhance scalability. With a single kitchen supporting multiple brands, operational costs are spread across a wider revenue base, improving profitability. Rental costs are also not as hefty as traditional dine-in restaurants as cloud kitchen spaces are not required to be in high street spaces, or on ground floors, because of no space allocation for dine-in. The model also allows brands to rapidly test and iterate new concepts, responding to evolving food trends without the burden of high setup costs. Whether expanding into new locations or adapting to seasonal fluctuations in demand, cloud kitchens have the agility to pivot quickly, making them a more resilient format in the dynamic food services industry.

Cloud kitchen companies maintain strong relationships with marketplaces, as over 85% of their business comes from these platforms, contributing 8-10% of marketplace GOV. This ecosystem enables cloud kitchens to easily experiment with brand and menu launches, ensuring seamless consumer reach and faster scalability.

India's food services competitive landscape

We have considered scaled listed companies with more than ₹ 20,000 million revenue as of FY2024 and private multi-brand cloud kitchen companies in India with more than ₹ 3,000 million revenue as of FY2023 operating in the food services industry in the competitive landscape.

Fig. 30. Key Performance Indicators (KPIs) – Competitors (FY2025)

		Listed Peers							Unlisted Peers		
KPIs	**Unit**	**Curefoods**	**Jubilant FoodWorks**	**Devyani International**	**Sapphire Foods**	**Westlife FoodWorld**	**Eternal**	**Swiggy**	**Rebel Foods**	**Wow Momos**	**EatClub Brands**
Revenue from Operations	₹ million	7,457.96	81,417.26	49,510.52	28,818.64	24,911.92	202,430.00	152,267.55			
Revenue Growth	%	27.46%	44.00%	39.20%	NA	NA	NA	NA			
EBITDA	₹ million	-575.85	15,722.00	4,943.00	4,925.07	3,301.20	NA	NA			
EBITDA Margin[1]	%	-7.72%	19.31%	9.98%	17.09%	13.20%	NA	NA			
Adj. EBITDA	₹ million	-753.83	NA	NA	2,616.00	NA	10,790.00	-19,114.53			
Adj. EBITDA Margin[2]	%	-10.11%	NA	NA	9.08%	NA	5.33%	-12.55%			
Profit After Tax	₹ million	-1,699.68	2,171.22	-69.00	167.04	121.60	5,270.00	-31,167.99			
PAT Margin[3]	%	-22.79%	2.67%	-0.14%	0.58%	0.49%	2.60%	-20.47%			
Return on Equity (RoE)	%	-32.90%	NA	NA	NA	NA	NA	NA		Not Reported	
Return on Capital Employed (RoCE)	%	-20.45%	NA	NA	NA	NA	NA	NA			
Fixed Asset Turnover Ratio	#	2.89	NA	NA	NA	NA	NA	NA			
Net Debt	₹ million	-148.23	NA	NA	NA	NA	NA	NA			
Debt to Equity	#	0.38	NA	NA	NA	NA	NA	NA			
Total Number of Service Locations[4]	#	502	3,316	2,039	963	438	-	-			
Average Daily Sales	₹ million	20.43	NA	NA	NA	NA	NA	NA			

Note(s): All figures considered are consolidated and have been taken as reported by the company in their filings unless specified; NA = Not Available on company investor presentations; Owing to the difference in the units across filings of companies and the KPI table units, there has been some rounding off in the aforementioned values for a few metrics that might vary from the actuals; 1. EBITDA Margin has been calculated as EBITDA divided by Revenue from operations, if not publicly reported by the company, 2. Adjusted EBITDA Margin has been calculated as Adjusted EBITDA divided by Revenue from operations, if not reported by the company, 3. PAT Margin has been calculated as PAT divided by Revenue from Operations, if not reported by the company, 4. Number of stores considered for listed peers and number of kitchens considered for unlisted peers, as of the end of the financial year

Fig. 30. Key Performance Indicators (KPIs) – Competitors (FY2024)

KPIs	Unit	Curefoods	Listed Peers						Unlisted Peers		
			Jubilant FoodWorks	Devyani International	Sapphire Foods	Westlife FoodWorld	Eternal	Swiggy	Rebel Foods	Wow Momos	EatClub Brands
Revenue from Operations	₹ million	5,851.19	56,540.88	35,563.17	25,942.79	23,918.11	121,140.00	112,473.90	14,202.40	4,699.85	NA
Revenue Growth	%	53.16%	9.60%	18.60%	14.51%	5.00%	NA	NA	NA	NA	NA
EBITDA	₹ million	-827.70	11,435.00	3,807.00	4,717.47	3,780.40	420.00	-18,582.55	NA	NA	NA
EBITDA Margin[1]	%	-14.15%	20.22%	10.70%	18.18%	15.81%	0.35%	-16.52%	NA	NA	NA
Adj. EBITDA	₹ million	-787.09	NA	NA	2,717.00	NA	3,720.00	-18,355.67	NA	NA	NA
Adj. EBITDA Margin[2]	%	-13.45%	NA	NA	10.47%	NA	3.07%	-16.32%	NA	NA	NA
Profit After Tax	₹ million	-1,726.10	4,000.73	-96.52	519.56	692.11	3,510.00	-23,502.43	-3,782.10	-1,144.00	NA
PAT Margin[3]	%	-29.50%	7.08%	-0.27%	2.00%	2.89%	2.90%	-20.90%	-26.63%	-24.34%	NA
Return on Equity (RoE)[4]	%	-32.26%	18.70%	-0.58%	4.10%	11.90%	6.29%	-20.07%	NA	NA	NA
Return on Capital Employed (RoCE)[4]	%	-25.43%	13.00%	1.12%	5.60%	23.70%	6.44%	-20.44%	NA	NA	NA
Fixed Asset Turnover Ratio	#	3.34	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Debt	₹ million	-977.89	13,628.80	7,425.10	NA	2,249.14	NA	2,111.86	NA	NA	NA
Debt to Equity	#	0.27	0.61	0.55	0.02	0.38	NA	0.03	NA	NA	NA
Total Number of Service Locations[5]	#	364	2,991	1,782	872	397	-	-	NA	NA	NA
Average Daily Sales	₹ million	15.99	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note(s): All figures considered are consolidated and have been taken as reported by the company in their filings unless specified; NA = Not Available on public platforms/company filings; Owing to the difference in the units across filings of companies and the KPI table units, there has been some rounding off in the aforementioned values for some metrics that might vary from the actuals; 1. EBITDA Margin has been calculated as EBITDA divided by Revenue from operations, if not reported by the company, 2. Adjusted EBITDA Margin has been calculated as Adjusted EBITDA divided by Revenue from operations, if not reported by the company, 3. PAT Margin has been calculated as PAT divided by Revenue from Operations, if not reported by the company, 4. ROE and ROCE given at a standalone level for Curefoods, Devyani International, Eternal and Swiggy, 5. Number of stores considered for listed peers and number of kitchens considered for unlisted peers, as of the end of the financial year

Fig. 31. Key Performance Indicators (KPIs) – Competitors (FY2023)

KPIs	Unit	Curefoods	Jubilant FoodWorks	Devyani International	Listed Peers Sapphire Foods	Westlife FoodWorld	Eternal	Swiggy	Rebel Foods	Unlisted Peers Wow Momos	EatClub Brands
Revenue from Operations	₹ million	3,820.42	51,582.47	29,977.23	22,655.74	22,781.79	70,790.00	82,645.96	11,952.00	4,129.57	3,153.63
Revenue Growth	%	NA	NA	44.00%	31.60%	44.50%	NA	NA	NA	NA	NA
EBITDA	₹ million	-2,756.69	11,515.52	4,348.00	4,343.22	3,930.80	-12,100.00	-38,353.27	NA	NA	NA
EBITDA Margin[1]	%	-72.16%	22.32%	14.50%	19.17%	17.25%	-17.09%	-46.41%	NA	NA	NA
Adj. EBITDA	₹ million	-2,089.81	NA	NA	2,647.00	NA	-7,830.00	-39,103.37	NA	NA	NA
Adj. EBITDA Margin[2]	%	-54.70%	NA	NA	11.68%	NA	-11.06%	-47.31%	NA	NA	NA
Profit After Tax	₹ million	-3,427.32	3,530.34	2,625.14	2,331.91	1,115.80	-9,710.00	-41,793.05	-6,565.50	-1,137.70	-690.70
PAT Margin[3]	%	-89.71%	6.84%	8.76%	10.29%	4.90%	-13.72%	-50.57%	-54.93%	-27.55%	-21.90%
Return on Equity (RoE)[4]	%	-70.48%	17.70%	27.44%	20.60%	NA	0.62%	-33.54%	NA	NA	NA
Return on Capital Employed (RoCE)[4]	%	-44.47%	16.50%	23.97%	9.80%	31.20%	0.67%	-37.23%	NA	NA	NA
Fixed Asset Turnover Ratio	#	3.34	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net Debt	₹ million	-3,102.93	0.00	147.68	NA	1,987.50	NA	0.00	NA	NA	NA
Debt to Equity	#	0.24	0.00	0.02	0.04	0.35	NA	0.00	NA	NA	NA
Total Number of Service Locations[5]	#	277	1,863	1,243	743	357	-	-	NA	NA	NA
Average Daily Sales	₹ million	10.47	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note(s): All figures considered are consolidated and have been taken as reported by the company in their filings unless specified; NA = Not Available on public platforms/company filings; Owing to the difference in the units across filings of companies and the KPI table units, there has been some rounding off in the aforementioned values for some metrics that might vary from the actuals; 1. EBITDA Margin has been calculated as EBITDA divided by Revenue from operations, if not reported by the company, 2. Adjusted EBITDA Margin *has been calculated as Adjusted EBITDA divided by Revenue from operations, if not reported by the company, 3. PAT Margin has been calculated as PAT divided by Revenue from Operations, if not reported by the company, 4. ROE and ROCE given at a standalone level for Curefoods, Devyani International, Eternal and Swiggy, 5. Number of stores considered for listed peers and number of kitchens considered for unlisted peers, as of the end of the financial year.*

Key facets of Curefoods:

- As of March 31, 2025, Curefoods is the second largest digital-first food services company (excluding food delivery market places) in India in terms of Revenue from Operations generated in Fiscal 2024.
- Curefoods is among the top 2 Leading Cloud Kitchen Companies in India in terms of Service Locations covered, as of March 31, 2025.
- Curefoods is the fastest growing food services company in India in terms of revenue from operations generated between Fiscal 2022 and Fiscal 2024, among food services companies (excluding food delivery market places) that have generated more than ₹5,000 million in Fiscal 2024.
- Curefoods is the first food services company (excluding food delivery market places) in India to generate revenues of more than ₹ 7,500 million within five years of incorporation.

Threats and Challenges in the Food Services Industry

While cloud kitchens in India are expected to see significant growth as outlined in the previous sections, companies may face few threats and challenges that could impede their growth trajectory and stability as outlined below:

- **Higher Dependency on Aggregator Platforms:** As cloud kitchens rely more on the food delivery platforms, an increase in the commission fees by these marketplaces can impact the costs for them.
- **Intensifying Competition & Market Saturation:** The low entry barriers in the food services market have led to an influx of cloud kitchen companies, increasing competition in the industry.
- **Operational & Quality Consistency:** Ensuring standardised food quality, delivery timelines, and kitchen efficiency across multiple locations becomes critical and needs to be optimised as it impacts customer retention.
- **Regulatory & Compliance Hurdles:** Adhering to food safety norms, FSSAI regulations, and operational permits can be complex, especially for rapidly scaling cloud kitchen companies.

Glossary

Terms in Use	Definition
Capital Expenditure/Capex	Funds that a company spends to acquire, upgrade, or maintain physical assets such as property, buildings, equipment, or technology
Cloud kitchens	A cloud kitchen is a commercial food preparation facility that focuses solely on preparing food for delivery or takeout. These kitchens do not have a physical dining area or storefront and instead rely on online ordering platforms, mobile apps, or third-party delivery services to receive and fulfil orders
Cloud kitchen companies	Food services companies that operate on the cloud kitchens model
Compound Annual Growth Rate/CAGR	CAGR (Compound Annual Growth Rate) is the average annual growth rate of an investment or value over a specified period, assuming constant year-on-year growth
Conversion Rate	US$1 = ₹85
CY	Calendar Year (January to December)
Digital-first food services companies	Food services companies that started operations with digital channels first i.e. online orders for food delivery or takeaway
Direct-to-Consumer/D2C	Business model where companies sell their products or services directly to customers without relying on intermediaries, such as wholesalers, retailers, or distributors
Food services companies	Consumer-focused companies that are engaged in the preparation, distribution and sale of ready-to-eat food and beverages to consumers through various catering formats such as dine-in, takeaway, delivery, etc.
FY	Financial year as per Indian standard which begins on 1st April of the base year and ends on 31st March of the following year. For reference, FY 24 includes the period 1st April 2023 to 31st March 2024
Gross Domestic Product/GDP	Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific period
Gross Merchandise Value/GMV	Represents the total sales value of goods sold through a platform before any deductions
Gross National Income/GNI	GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad
High-Income Households	Households with annual income more than ₹1.10 million (US$13,000.00+)
Hyperlocal Commerce Platforms	Platforms that provide on-demand deliveries or services (food, retail, dining out, parcels etc.) to consumers within 3 hours
Food Services Market	The Food Services Market comprises out-of-home consumption (including dining out and takeaways) and food delivery
Low-Income Households	Households with annual income less than ₹0.30 million (US$3,500.00)
Lower Middle-Income Households	Households with annual income between ₹0.30–0.80 million (US$3,500.00-9,400.00)
Metro	Metro cities indicate 8 cities, namely – Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat)

Terms in Use	Definition
Multi-brand food services companies	Businesses that own and operate multiple food and beverage brands, often catering to a wide range of cuisines, dining formats, and customer preferences
Nuclear Households	Includes “couple only” households, “couple with children” households, and “single parent with children” households
Organised Food Services Market	Includes all forms of food consumption from branded restaurants (registered restaurants with valid licenses to run food businesses in India)
Private Final Consumption Expenditure/PFCE	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory
Quick Commerce	Hyperlocal companies who deliver retail groceries (fresh foods like fruits & vegetables, meat, dairy etc., staples and packaged foods), fashion, electronics, beauty and personal care, and general merchandise, home/ kitchen goods and pharmaceutical products) to consumers within 30 minutes
Quick Service Restaurants/QSR	Establishments that specialise in offering fast food and beverages with an emphasis on speed, convenience, and affordability. These restaurants typically have limited table service or self-service models, catering to customers who want quick meals, often to-go
Ride Hailing	Ride Hailing is a transportation service that includes cabs, autos and two-wheeler taxis
Return on Capital Employed/RoCE	A financial ratio that measures a company’s profitability and efficiency in using its capital to generate profits
Same-store sales growth/SSSG	A metric used to measure the growth in revenue of existing stores over a specific period, excluding the impact of newly opened or closed stores
Same-kitchen sales growth/SKSG	A metric used in the food services industry, particularly for cloud kitchens or delivery-led kitchens, to measure the growth in revenue generated by the same kitchen location over a specific period
Service locations	Represents the locations of food services companies that serve consumers through outlets such as restaurants, kiosks, takeaway, etc.
Single-brand food services companies	Businesses that operate under a single brand name and focus exclusively on promoting, managing, and growing that brand
Tier-1	Cities with a population of more than 1.00 million except the metro cities
Tier-2+	Cities with a population of less than 1.00 million
Unorganized Food Services Market	Includes all forms of food consumption from unbranded restaurants (unregistered restaurants without licenses to run food businesses in India)
Upper Middle-Income Households	Households with annual income between ₹0.80–1.10 million (US$9,400.00-13,000.00)
Urban	Defined as areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75.00% of male working population engaged in non-farm activities
[Year]P	[Year] Projected
YTD	Year to date

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. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Industry Overview**", "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 35, 225, 343 and 437, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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.*

*Unless otherwise stated or the context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023 included in this section has been derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 343. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Unless the context otherwise requires, in this section, references to "we", "us" or "our" are to our Company on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "The Evolution of Food Services Sector in India" dated June 2025 (the "**RedSeer Report**") prepared and issued by RedSeer Strategy Consultants Private Limited, pursuant to an engagement letter dated February 1, 2025. The RedSeer Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. A copy of the RedSeer Report is available on the website of our Company at www.curefoods.in/investors/industry-report. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the RedSeer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 64. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 19.*

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

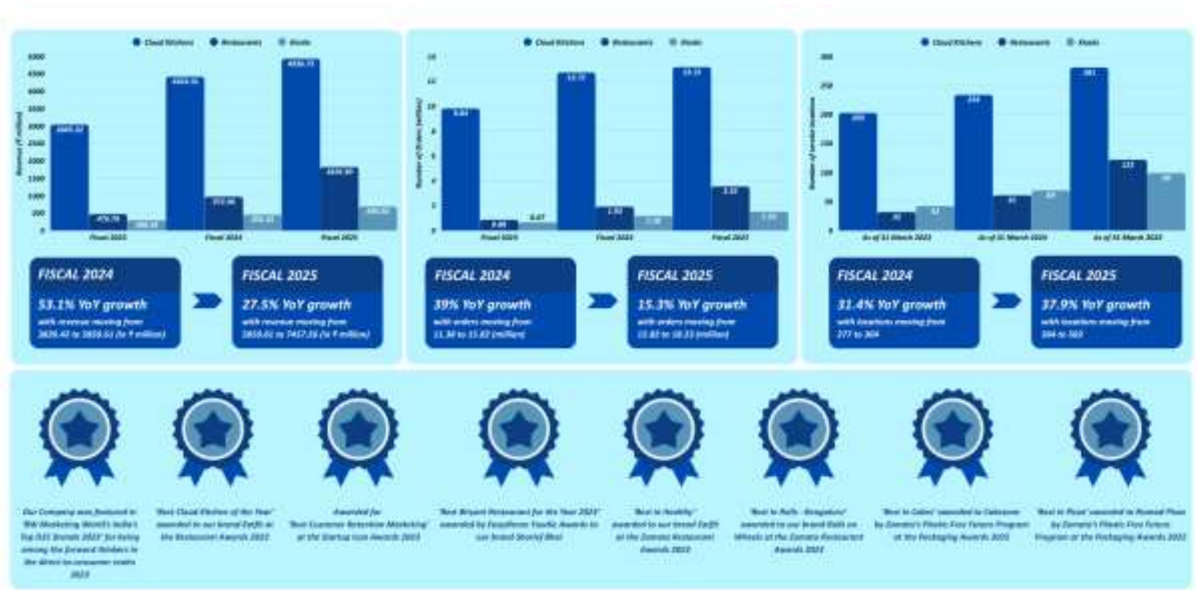
We are an internet-driven multi-brand food services company offering comprehensive cuisines catering to a range of consumer preferences and dietary needs. As of March 31, 2025, we are the second largest digital-first food services company in India (excluding food delivery marketplaces) in terms of revenue from operations in Fiscal 2024. (*Source: RedSeer Report*) Our multi-channel approach includes providing food offerings to customers under our brands through delivery and non-delivery channels, comprising cloud kitchens*, kiosks#, and restaurants## (collectively referred to as "**Service Locations**").

We are among the top two leading cloud kitchen companies** in India in terms of service locations covered, as of March 31, 2025. We are the fastest growing food services company in India, in terms of revenue from operations in Fiscal 2025. We are also the first food services company in India (excluding food delivery marketplaces) to generate revenues of more than ₹ 7,500 million annually within the first five years of operations. (*Source: RedSeer Report*)

**A cloud kitchen is a commercial food preparation facility that focuses solely on preparing food for delivery or takeout. These kitchens do not have a physical dining area or storefront and instead rely on online ordering platforms, mobile apps, or third-party delivery services to receive and fulfil orders.* (*Source: RedSeer Report*)
#*Physical outlet with a capacity of less than 10 seats.*
##*Physical outlet with a capacity of more than 10 seats.*
***Cloud kitchen companies are defined as food services companies that operate on the cloud kitchens model. For further information, see "**Industry Overview**" on page 225.*

Curefoods at a Glance

The infographic below depicts our various growth metrics and achievements in the last three Fiscals.



Our Brands

As of March 31, 2025, we operate a portfolio of 10 Key Brands (defined as brands that have generated revenues of more than ₹ 240 million in Fiscal 2025. In addition, given its strategic importance we also consider Krispy Kreme as a Key Brand), designed to cater to multiple price points, different cuisines and taste preferences, as well as various meals through the day. The image below sets forth certain of our Key Brands:

Our multi-brand strategy allows us to tap a broader customer base and meet specific needs of different segments. By offering a variety of brands, we provide customers with a range of options, from healthy meals to indulgent treats, and from breakfast to lunch, snacks and dinner. In our experience, this approach not only enhances customer satisfaction but also strengthens our market position by diversifying our offerings and reducing dependency on any single brand or cuisine. This also helps us in refreshing our offerings from time-to-time.

In addition to our home-grown brands, our strategy of acquiring food service companies that hold brands and integrating such brands with our existing operations has been instrumental in driving our growth and diversification. We actively seek out market opportunities and acquire brands that fulfil specific customer needs. This involves directly acquiring brands themselves or obtaining franchising rights for such brands. Since the launch of EatFit in 2020, we have added over 9 brands to our portfolio. For instance, we acquired franchising rights for Krispy Kreme brand in in South and West India in 2024 and in North India in May 2025.

Our Network

We leverage a multi-channel approach that integrates both delivery and non-delivery channels. We believe, our hub-and-spoke business model is designed to maximize efficiency and customer satisfaction by leveraging our network of central kitchens (our '*hubs*') and strategically located cloud kitchens, restaurants and kiosks (each, a '*spoke*'). We prepare a variety of food products for multiple of our brands at our central kitchens. These central kitchens ensure consistent quality and streamline our operations by handling bulk preparation. Once prepared, products are distributed to our Service Locations. This enhances our ability to reach and serve more customers, enabling a seamless and integrated experience across various platforms.

As of March 31, 2025, we operate at 502 Service Locations across over 70 cities and towns in India. We have an established offline presence operating through central kitchens, cloud kitchens, kiosks and restaurants that are strategically located in high-traffic areas to maximize accessibility. As of March 31, 2025, we operated five central kitchens, 281 cloud kitchens, 99 kiosks, 122 restaurants and 13 warehouses.

Our online presence is driven by our integration with food delivery platforms such as Swiggy Limited (including its quick delivery platform, "**Swiggy**") and Eternal Limited (formerly known as Zomato Limited, including its quick delivery platform, "**Zomato**"), along with our website that offers convenient ordering and payment options. Our supply chain management includes 13 dedicated warehouses, as of March 31, 2025, across key cities in proximity to our central kitchens, cloud kitchens, kiosks and restaurants, allowing us to manage resources effectively and ensure timely delivery of ingredients.

Product Innovation

Our consumer insights-led product innovation is an integral part of our business model and helps us conceptualize and develop differentiated food offerings. Our key consumer-focused initiatives include customer surveys, satisfaction metrics and brand awareness campaigns. For further information, see " ***– Description of our Business – Customer Centricity and Satisfaction Metrics***" on page 274. For instance, our brands EatFit and HRX focus on nutritious, flavourful meals made from fresh ingredients. Their menus cater to various lifestyles, offering vegetarian, non-vegetarian, and high-protein options. EatFit emphasizes transparency with detailed nutritional information, while HRX brings a fitness-oriented approach to dining by focusing on meals that are designed to support an active lifestyle. Both brands ensure meals are balanced, promoting health without compromising on taste. EatFit was awarded the Best in Healthy category by the Zomato Restaurant Awards in 2024.

We have a dedicated in-house innovation team, consisting five employees, as of March 31, 2025, that drives end-to-end ideation and execution of new product launches. This team collaborates with vendor partners for food ingredients, packaging, warehousing and logistics to create our offerings. For instance, for gluten-free offerings, we have launched quinoa *khichdi*, for protein-centric diets, we have launched creamy pesto chicken bowl, butter chicken bowl, chicken keema, greek salads and keto cheesecakes.

Our Technology Stack

We leverage advanced technology across various aspects of our operations to enhance efficiency, quality, and customer satisfaction. Our centralized order management system consolidates orders from multiple platforms, minimizing delays and errors. We utilize production and process audit modules that allow us to monitor and optimize every step of the production process. As part of our supply chain, we utilize temperature controlled systems to ensure better shelf life for our products, reducing spoilage and maintaining freshness and safety from production to delivery.

We deploy artificial intelligence ("**AI**")-driven continuous monitoring techniques for demand estimation, production planning and accuracy, allowing us to predict and respond to market trends effectively and optimizing inventory levels. We also have direct application programming interface ("**API**") connectivity with online delivery platforms for real-time order syncing, automated processing, and status tracking. In our experience, this integration enables seamless and fast order processing, thereby reducing manual errors. Through integration with food aggregators, we leverage data analytics to track order patterns, manage delivery logistics, and personalize marketing efforts, improving customer satisfaction and loyalty. By integrating advanced technologies into our operations, we ensure optimum standards of service, operational efficiency, and customer satisfaction, maintaining our commitment to quality and reliability. For further information, see " ***– Description of our Business – Technology***" on page 275.

Commitment to Quality

We deploy quality control measures to ensure that we maintain the optimum standards of food safety and quality across all our offerings. We source ingredients from FSSAI-licensed suppliers and conduct regular assessments to ensure compliance with standards. We operate under the ISO 22000:2018 food safety management system, with protocols for ingredient sourcing, process control, temperature monitoring coupled with regular audits. We also implement standard operating procedures to maintain consistency and food safety, supported by frequent sampling and testing of products. Our staff undergoes comprehensive training programs covering food safety, hygiene, customer service, and operational procedures. By implementing these measures, we ensure that our food products are safe, and hygienic, providing our customers with a consistent experience.

Experienced Promoter and Management Team backed by Institutional Investors

We are led by Ankit Nagori, Promoter, Chairman, Managing Director and Chief Executive Officer, who has an experience of over 15 years across consumer internet, health and fitness, and food and beverages sectors. Our management team includes individuals with experience in various industries across functions of finance and operations. Our growth and success are supported by institutional investors, 3State Ventures Pte. Ltd., Iron Pillar, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, and Accel India V (Mauritius) Limited. For further information, see "***– Our Competitive Strengths – Experienced Promoter and Management Team backed by Institutional Investors***" on page 261.

Market Opportunity (*Source: RedSeer Report*)

The food services market in India has evolved over the past few decades with the emergence of multiple companies in the market. Emergence of global quick service restaurant ("**QSR**") chains was followed by a rapid influx of home-grown and international companies, post which there has been a significant online adoption for food services market along with newer models such as cloud kitchens. Consumer preferences also evolved toward convenience, customisation, and healthier choices, pushing restaurants to innovate cuisines and operating models. Additionally, regional and hyperlocal companies have gained traction, leveraging online platforms to reach a wider audience. Food service companies are adopting an omnichannel approach, expanding offline while strengthening digital capabilities. Cloud kitchens and delivery-led companies are launching physical outlets, while QSRs enhance digital integration, creating a hybrid model that boosts visibility, customer trust, and revenue diversification for sustained growth. With continued technology adoption, data-driven customer engagement, and the growing penetration of organised formats, the Indian food services market is undergoing a fundamental shift towards a more structured and digital-first ecosystem. The Indian food services market was valued at ₹6.60 trillion in 2024, and is projected to reach ₹12.00 to ₹12.60 trillion by 2030, growing at a CAGR of 10 to 11%. India's food services market also has significant headroom for growth when compared to global economies. This growth of the food services market is led by the organised sector. The online organised food delivery services as well as the organised dine-in food services market have witnessed a growth led by key driving factors like platform level service innovations such as scheduled delivery, launch of delivery-led brands/cuisines, expansion of food brands and companies across city tiers increasing the availability of diverse options in Tier II+ cities, evolving consumer preferences, among others. Further, increasing demand for diverse cuisines and healthier options by consumers, alongside strategic partnerships between food delivery platforms and restaurant chains, advancements in AI-driven personalisation (targeted cuisines or restaurants shown basis past ordering-in behaviour), expansion of online food delivery marketplaces across city tiers and convenience offered to customers by reducing the overall time taken to consume a meal outside are fuelling this growth, making online food services an integral part of India's evolving consumption landscape. Further, the market is witnessing the rise of cloud kitchens and delivery-led companies that leverage digital platforms not only to deliver food from conventional cuisines but also to introduce specialised and niche cuisines and occasion-based menus. Hence, they cater to a plethora of consumer preferences, ranging from premium and niche gourmet meals to affordable food options. Without the capital expenditure required to set up a dining area, these companies are also able to scale faster. By diversifying choices and ensuring accessibility across different price points and meal occasions, these developments are accelerating the expansion of online food services in India.

Consistent Financial Performance

We have demonstrated a consistent track record of operational and financial performance. Our revenue from operations has grown from ₹ 3,820.42 million for Fiscal 2023 to ₹ 7,457.96 million for Fiscal 2025 at a CAGR of 39.72%. Additionally, our preparation processes are efficient. For details in relation to our order preparation times, see "***– Our Competitive Strengths – Robust Supply Chain and Quality Control Driving Operational Excellence***" on page 258. The following table sets forth certain financial and operational information for the years indicated:

Particulars	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023
Financial			
Revenue from operations (₹ million)	7,457.96	5,851.19	3,820.42
Year-on-year growth in revenue from operations (%)	27.46%	53.16%	NA
Loss for the year (₹ million)	(1,699.68)	(1,726.10)	(3,427.32)
Total Debt	1,958.79	1,241.07	1,311.80
EBITDA(1) (₹ million)	(575.85)	(827.70)	(2,756.69)
EBITDA margin (2)(%)	(7.72)%	(14.15)%	(72.16)%
Adjusted EBITDA(3) (₹ million)	(753.83)	(787.09)	(2,089.81)
Adjusted EBITDA margin(4) (%)	(10.11)%	(13.45)%	(54.70)%
PAT margin	(22.79)%	(29.50)%	(89.71)%
Return on equity(5)	(32.90)%	(32.26)%	(70.48)%
Adjusted return on capital employed(6)	(14.62)%	(19.55)%	(39.47)%
Fixed asset turnover ratio(7)	2.89	3.34	3.34
Net Debt (8) (₹ million)	(148.23)	(977.89)	(3,102.93)
Debt to equity ratio (9)	0.38	0.27	0.24
Operational			
Average Order Value (10)(₹)	408.94	369.81	335.71
Average Daily Sales (11)(₹)	20.43	15.99	10.47

Notes:

(1) EBITDA is calculated as loss for the year plus finance costs plus depreciation and amortisation expense.

(2) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(3) Adjusted EBITDA is calculated as EBITDA plus share based payment expenses, share appreciation rights, net loss on derecognition of lease, impairment on intangible assets, impairment on investment in equity-accounted investees, impairment on investment carried at FVTPL, change in fair value of contingent consideration, net loss on fair valuation of put option liability, loss on derecognition of control, loss on sale of property, plant and equipment and share of loss of equity accounted investee and less rental expenses pertaining to IND AS - 116 leases.

(4) Adjusted EBITDA margin is the Adjusted EBITDA divided by the revenue from operations for the year.

(5) Return on equity is calculated as loss for the year attributable to owners of our Company divided by average total equity attributable to owners of the Company.

(6) Adjusted return on capital employed is calculated as EBIT divided by adjusted capital employed. EBIT is calculated as loss for the year attributable to owners of our Company plus tax expense plus finance costs. Adjusted capital employed is calculated as total equity attributable to owners of the company plus total borrowings and lease liabilities.

(7) Fixed asset turnover ratio is calculated as revenue from operations divided by average net property, plant & equipment and right of use assets.

(8) Net Debt is calculated as Total Debt less cash and cash equivalents, bank deposits with maturity of less than 12 months, bank deposits with maturity of more than 12 months, bank balances and current investments. Bank deposits exclude deposits that are held under lien. Total Debt is the total of current and non-current borrowings.

(9) Debt to equity ratio is calculated as total debt divided by total equity attributable to owners of the Company.

(10) Average order value is calculated as revenue from operations divided by total orders during the year.

(11) Average daily sales is calculated as revenue from operations divided by total number of days in a year.

For details in relation to reconciliation of Non-GAAP measures, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP measures***" on page 411.

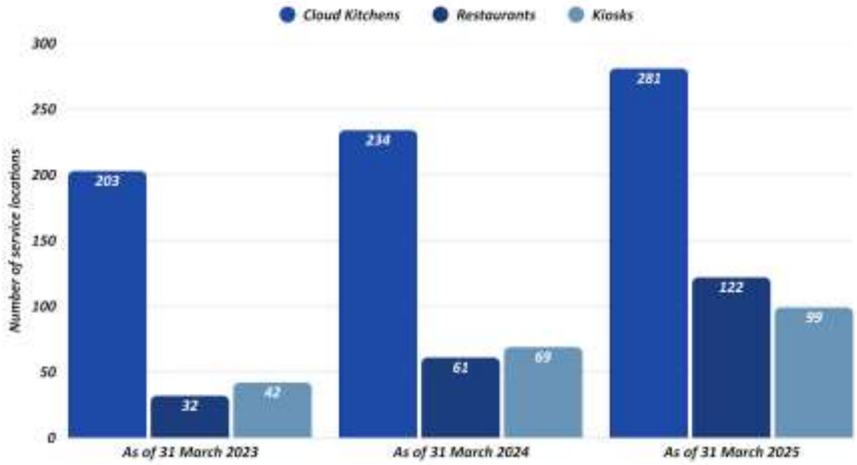
OUR COMPETITIVE STRENGTHS

Second Largest Digital-first Food Business in India with Wide Geographical Footprint

We are among the top two leading cloud kitchen companies in India in terms of service locations covered, as of March 31, 2025. (*Source: RedSeer Report*) Our hub-and-spoke business model enables scalability of our operations and thus reduces capital expenditure and allows us to serve customers through multiple touchpoints. Our scalable business model is underpinned by a wide geographical footprint. As of March 31, 2025, we are the second largest digital-first food services company in India (excluding food delivery marketplaces) in terms of revenue from operations in Fiscal 2025. (*Source: RedSeer Report*) Our expansive presence underscores our commitment to delivering quality food experiences to customers across India.

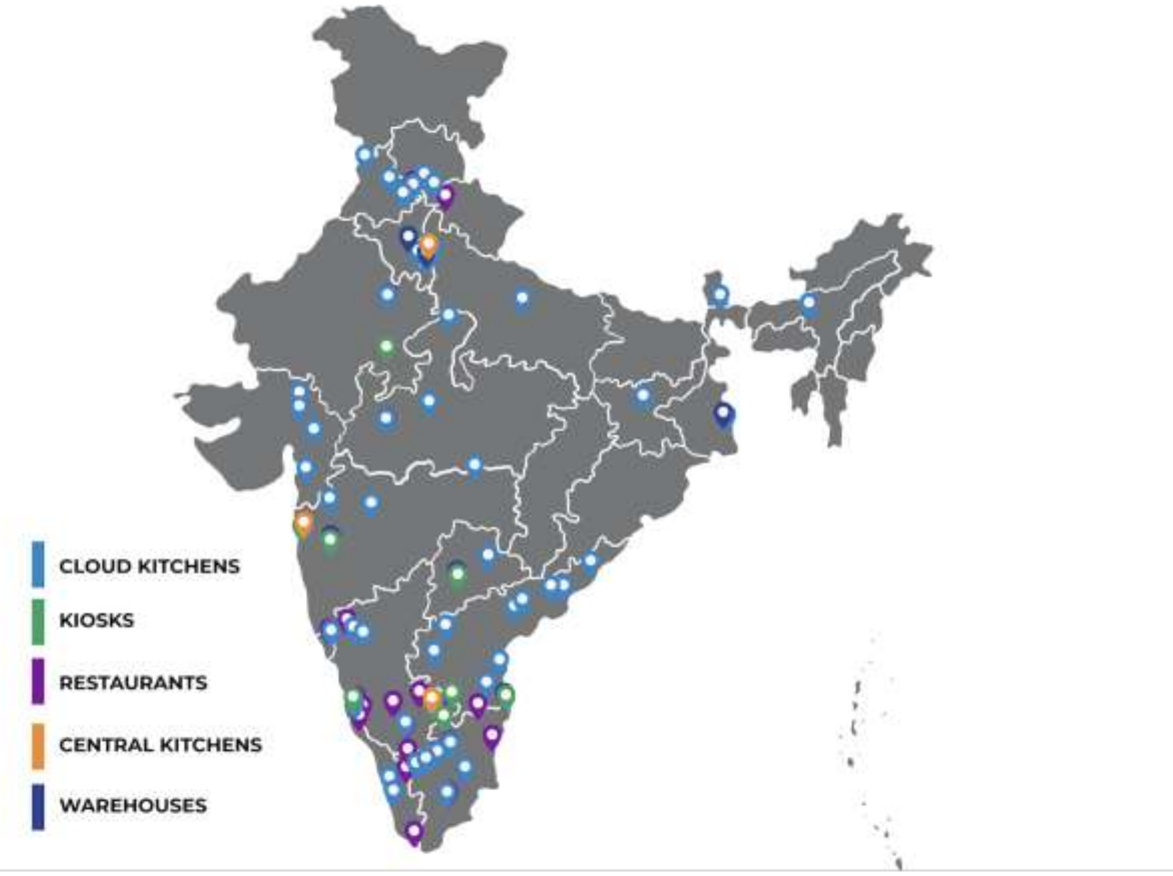
Our approach had allowed us to scale our operations to meet increasing demand. Our Service Locations have consistently increased over the last three Fiscals and grew from 277 Service Locations as of March 31, 2023 to 364 Service Locations as of March 31, 2024, and to 502 locations spanning over 70 cities and towns in India as of March 31, 2025. We expanded our operations internationally by launching Sharief Bhai in the United Arab Emirates ("**UAE**") in 2024. The growth in our Service Locations has also led to an increase in orders placed that grew from 11.38 million orders in Fiscal 2023 to 15.82 million orders in Fiscal 2024 and further to 18.23 million orders in Fiscal 2025.

The infographic below sets forth the number of our Service Locations as of the dates indicated.



Our cloud kitchens are strategically placed to ensure efficient delivery operations, while our kiosks and restaurants provide convenient access to our food offerings in high-traffic areas such as malls, tech parks, and commercial hubs. This extensive reach allows us to tap into various markets, from metro cities to Tier II+ cities.

The map below sets forth the locations of our central kitchens, cloud kitchen, kiosks, restaurants and warehouses, as of March 31, 2025:



(Map not to scale)

By operating multiple brands within a shared infrastructure, we believe, we are able to unlock higher operational efficiency, optimize resource utilization, and accelerate time-to-market for new concepts. This approach not only ensures higher kitchen utilization across all meal slots but also drives revenue growth by offering diverse cuisine options from the same set-up. Our operational efficiency is reflected in our fixed asset turnover ratio which was 2.89, 3.34 and 3.34, as of March 31, 2025, 2024 and 2023, respectively.

Our operations are supported by comprehensive kitchen and restaurant network planning, efficient supply chain management, and strategic staff recruitment. This holistic approach ensures that each new location is well-equipped to meet customer demand while maintaining our high standards of quality and service. Majority of the kitchens that we launch serve at least three brands and operations are expanded to cover additional brands over time. This allows us to ensure optimum utilisation of our central kitchen infrastructure. Our modular setup ensures efficiency in capital expenditure, allowing us to scale our operations without compromising on quality or service. The establishment of each kitchen involves a detailed process, including the identification of strategic locations, determination of cuisines to supply, implementation of supply chain logistics, establishment of standard operating procedures and recruitment of skilled manpower. Location identification is done through geo-mapping, utilizing population metrics and order density data from platforms like Zomato to identify high-demand areas. We also perform comprehensive state-wise and city-wise demand analyses to select cuisines that align with local preferences.

Diversified Portfolio of Brands Catering to a Range of Consumer Preferences

We have diversified portfolio of brands, designed to cater to a wide range of consumer preferences across cuisines, and consumption formats. This approach aids us in meeting the demands of various market segments. Some of our Key Brands are mentioned below:

Brand	Description of Brand	Key Features
EatFit	EatFit is our flagship health-focused food service brand, dedicated to providing nutritious meals made from fresh, preservative-free ingredients. Sub-brands under EatFit include HRX By Eatfit,	EatFit has customer ratings of 4.0 and above on Swiggy and Zomato, as of March 31, 2025.

Brand	Description of Brand	Key Features
	HomePlate By Eatfit, and Great Indian Khichdi By Eatfit.	
CakeZone	CakeZone is our dessert brand and it includes sub-brands such as Cheesecake by CakeZone.	Offerings under CakeZone comprise cakes, pastries, and sweet treats.
Nomad Pizza	Nomad Pizza offers various kinds of pizzas and its sub-brands include Enso - Sourdough Pizza by Nomad and Crunch - Budget Pizzas by Nomad.	Nomad Pizza offers various pizza styles and combinations
Sharief Bhai Biryani	Sharief Bhai offers *Dakhni* cuisine with a focus on *biryani*.	It serves a wide array of kebabs, curries, and desserts. We expanded our operations internationally by launching Sharief Bhai in the UAE in 2024.
Olio Pizza	Olio Pizza offers a diverse menu of pizzas. Since its inception, the brand has experienced significant growth Revenue generated from Olio Pizza increased at a CAGR 211.06% from ₹112.09 million in Fiscal 2023 to ₹ 1,084.57 million in Fiscal 2025. Sub-brands under Olio Pizza include Crusto's - Cheese Burst Pizza By Olio.	Olio serves the affordable gourmet segment, catering to a diverse customer base with quality offerings.
Frozen Bottle	Frozen Bottle offers dessert offerings with an entirely vegetarian menu.	Through Frozen Bottle, we specialise in thick milkshakes and 100% milk-based ice creams offered in reusable glass bottles and jars.
Millet Express	Millet Express focuses on providing healthy Indian cuisine using various types of millets.	Its millet centric menu includes a range of South Indian and North Indian dishes.
Krispy Kreme	We have acquired rights to operate Krispy Kreme in India.	Offerings under Krispy Kreme include assorted doughnuts and coffee beverages.

We also offer culinary offerings through brands that cater to customers seeking convenient multi-cuisine dishes. In addition, we experiment with our brands to focus on expedited food delivery. Our food options are also available at various kiosks, providing diverse cuisine options at different locations for convenient consumption.

Each of our Key Brands allow us to cater to various cuisines to serve a wide customer base. Our Key Brands contributed 98.35%, 97.98% and 95.32% of our revenue from operations in Fiscal 2025, 2024 and 2023, respectively. Set forth below is the revenue generated from of our Key Brands for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Healthy						
Eatfit	1,452.35	19.47%	1,877.08	32.08%	1,516.68	39.70%
Millet Express	303.56	4.07%	138.01	2.36%	NA	NA
Indian						
Sharief Bhai	1,480.29	19.85%	848.51	14.50%	353.18	9.24%
Rolls on Wheels	301.02	4.04%	269.00	4.60%	94.52	2.47%
Pizza						
Olio	1,084.57	14.54%	429.87	7.35%	112.09	2.93%
Nomad	748.69	10.04%	512.59	8.76%	229.36	6.00%
Dessert						
CakeZone	1,023.41	13.72%	1,054.75	18.03%	881.32	23.07%
Frozen Bottle	547.21	7.34%	403.56	6.90%	334.74	8.76%
Krispy Kreme*	149.43	2.00%	NA	NA	NA	NA
Ovenfresh	244.60	3.28%	199.02	3.40%	119.64	3.13%

**We acquired franchising rights for Krispy Kreme in South and West India in 2024 and in North India in May 2025. The revenue mentioned in the table above in relation to the Krispy Kreme brand only pertains to the revenue generated by us pursuant to such franchising rights, and does not pertain to revenue generated by the Krispy Kreme brand globally or by Krispy Kreme Doughnut Corporation.*

Our brands cater to multiple price points and meal requirements, enabling accessibility and variety for all consumers. From affordable everyday meals to premium gourmet experiences, our diverse portfolio meets the needs of different customer segments. This diversification allows us to target multiple market segments and consumer tastes, driving higher consumption and better asset utilization. By offering multiple options, we believe, we can better manage risks associated with changing consumer preferences and market trends. Each brand within our portfolio is meticulously crafted to address specific customer needs. We are able to innovate and expand our brand offerings to capture emerging market trends. For instance, the introduction of brand extensions such as HRX by Eatfit and Crusto's – Cheese Burst Pizza by Olio Pizza demonstrates our commitment to addressing consumer demands. Additionally, acquiring franchising rights for Krispy Kreme diversifies our portfolio with the inclusion of a global brand.

We focus on various aspects of our operations to deliver a superior consumer experience. We conduct regular brand surveys to gather insights into customer preferences, demographics, eating habits, behavioural traits, and purchase parameters. We measure brand awareness through various metrics such as top of mind awareness, spontaneous awareness and frequency of orders. These initiatives help us understand the unique needs and preferences of our customers and their perception of our brands, allowing us to tailor our offerings accordingly.

We actively engage with customers through targeted marketing campaigns and collaborations with celebrities such as Hrithik Roshan, Rakul Preet Singh, Palak Tiwari, and Mayank Agarwal. Our Company has collaborated with Rajasthan Royals to create exclusive, curated menus as part of marketing and fan engagement initiatives. These initiatives help us build brand awareness, and foster customer loyalty.

Across our brands, we facilitate unique marketing event-centric initiatives and campaigns. For instance, for Valentine's Day celebrations, Krispy Kreme features custom heart-shaped doughnuts, and Olio Pizza presents heart-shaped pizzas in special packaging. For Ramzan, Sharief Bhai's Iftaar products comprise authentic *Dakhni* Haleem and Iftaar boxes, while CakeZone provides a Kunafa cheesecake range. During Navratri, The Kitchens of EatFit's range includes vegetarian dishes such as Sabudana Khichdi Thaal and Makhana Kheer, catering to festive dietary preferences. For Diwali, we offer curated gift hampers with limited edition designs from CakeZone, along with celebration combos from pizza brands like Olio Pizza and Nomad. For Christmas and New Year's, CakeZone provides traditional plum cakes, tin cakes, and tree cakes. Krispy Kreme offers custom-designed doughnuts, while Olio Pizza and Nomad feature pizza party combos, and Sharief Bhai Biryani offers biryani buckets.

By leveraging our diversified brand portfolio and customer acquisition techniques, we believe, we are well-positioned to capitalize on growth opportunities and sustain our competitive edge in the food industry.

Robust Supply Chain and Quality Control Driving Operational Excellence

Our supply chain is a critical component of our success, with a focus on sourcing the finest ingredients, efficient packaging, and reliable logistics. This ensures that our products maintain their quality and freshness from production to delivery. We have a scalable supply chain to support our operations with technology and strategic planning. Our demand planning process relies on sales data, historical trends, market insights, and customer projections to maintain efficiency. This approach helps minimize food wastage and ensures timely delivery of raw materials to our kitchens across India.

We prioritize quality control to ensure that our food products meet the highest standards of safety, hygiene, and taste. Our comprehensive quality control measures encompass various aspects of our operations, from ingredient sourcing from FSSAI licensed suppliers to food preparation and delivery. Three of our central kitchens are ISO certified for food safety management system. Our central kitchens are designed with a unidirectional flow to prevent cross-contamination, and we use customized equipment made of graded stainless steel (SS 304) to ensure food contact surfaces are safe and hygienic. To ensure adherence to quality control measures in our supply chain, all of our raw materials, semi-finished goods, and fresh produce are inspected by our quality team before dispatch, with temperature logs kept at our central kitchens. Our food supply chain uses temperature-controlled vehicles, each equipped with data loggers for temperature and location tracking. Each cloud kitchen maintains a checklist to track essential data, ensuring food safety and quality, and weekly quality audits are conducted across all kitchens to ensure adherence to our standard operating procedures. Our commitment to quality and safety is further supported by our research and development ("**R&D**") efforts. Our R&D team consists of culinary experts, chefs, quality assurance personnel, food technologists, and nutritionists who work to innovate and improve our food offerings.

The infographic below sets out the order preparation time for certain of our Key Brands, as of March 31, 2025:

(As of March 31, 2025)

Ability to Acquire, Integrate and Scale New Brands

Our ability to acquire and integrate new brands has been a key driver of our growth and diversification. We continuously identify potential gaps in the market and acquire brands that cater to specific customer needs. This is undertaken either through acquiring franchising rights, or through acquisition of food service companies that own and operate brands.

Our acquisition strategy also includes identifying highly rated brands with proven product-market fit in specific geographies. Set forth below are some of our key acquisitions during the years indicated.

Year of Acquisition	Entity	Brand
2021	Cakezone Foodtech Private Limited (Subsidiary)	Cakezone
	Bechamel Foods Private Limited (Subsidiary)	Olio Pizza
	Ubiquitous Foods Private Limited (acquired business of Ubiquitous Foods Private Limited pursuant to Ovenfresh BTA)	Ovenfresh
	Yum Plum Private Limited (Subsidiary)	Nomad Pizza
2022	Fan Hospitality Services Private Limited (Subsidiary)	Sharief Bhai
	Munchbox Frozen Foods Private Limited (Subsidiary)	Frozen Bottle
2023	Millet Express Foods Private Limited (Subsidiary)	Millet Express
		Arambam
2024	Citymax Hotels Private Limited (acquired business of Citymax Hotels Private Limited pursuant to Krispy Kreme Franchise agreement)	Krispy Kreme
2025	Bedrock Food Company Private Limited (acquired business of Bedrock Food Company Private Limited pursuant to Bedrock BTA)	

Note: We acquired 51.00% of the outstanding equity share capital of Bechamel, the company that owned the Olio Pizza brand in November 2021, and acquired the remaining outstanding equity share capital of Bechamel in July 2022. Similarly, we acquired 54.00% of the outstanding equity share capital of Mireya Foods in December 2021, and acquired the remaining outstanding equity share capital of Mireya Foods in multiple tranches until January 2023. It was subsequently merged into our Company in November 2023.

The case studies below set forth details in relation to growth in Sharief Bhai and Olio Pizza brands post our acquisition.

Sharief Bhai

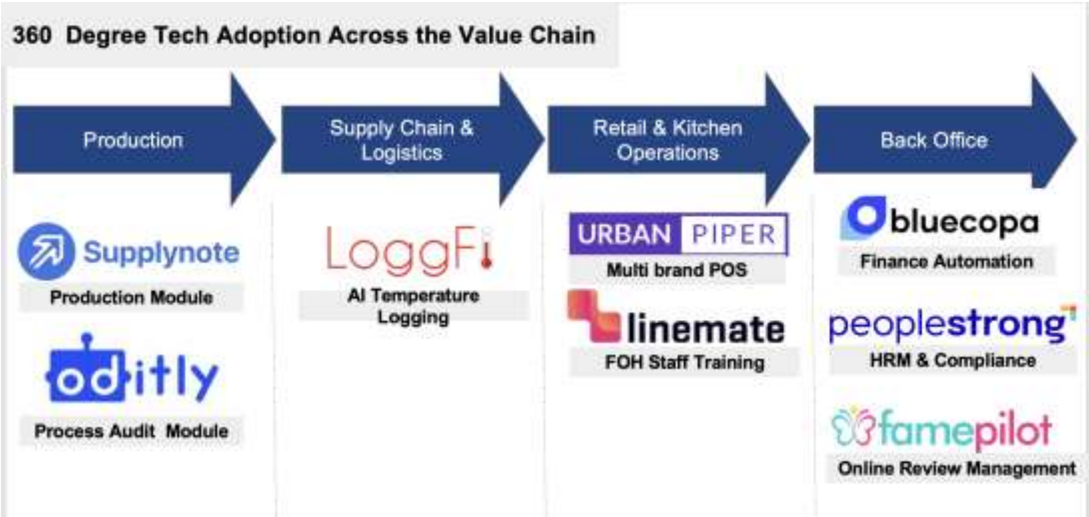
We acquired Fan Hospitality, the company that owns the Sharief Bhai brand, in February 2022. Since then, we have been able to scale the Sharief Bhai brand within Bengaluru, Karnataka and Chennai, Tamil Nadu along with expanding its presence in other Tier II+ cities of Karnataka and Tamil Nadu. As of March 31, 2025, Sharief Bhai is present in 67 Service Locations in the states of Karnataka, Tamil Nadu and Kerala. For Tier II+ market expansion, we undertook marketing activities such as influencer table hosting, launch events, branding on public transportation, and print advertisements. The revenue from operations of Fan Hospitality increased from ₹353.18 million in Fiscal 2023 to ₹848.51 million in Fiscal 2024 and ₹1,480.29 million in Fiscal 2025.

Olio Pizza

We acquired 51.00% of the outstanding equity share capital of Bechamel, the company that owns the Olio Pizza brand in November 2021, and acquired the remaining outstanding equity share capital of Bechamel in July 2022. It was subsequently merged into our Company in November 2023. Initially, our growth strategy focused on replicating the existing menu in tier I cities such as Bengaluru, Karnataka, National Capital Region, Delhi, Mumbai, Maharashtra, Chennai, Tamil Nadu and Pune, Maharashtra. Subsequently, we adapted the menu and pricing to cater to customers in Tier II+ cities, enabling further expansion into additional cities. Following our acquisition, we introduced new menu categories, facilitated by central production and sourcing. The revenue from operations for Olio Pizza increased from ₹112.09 million in Fiscal 2023 to ₹429.87 million in Fiscal 2024 and ₹1,084.57 million in Fiscal 2025. The infographic below presents the certain growth metrics.

Advanced Technology Stack

Our advanced technology stack spans the entire value chain with the aim of enhancing efficiency, quality, and customer satisfaction. The image below provides the software and technological tools employed by us in our operations.



We work with multiple Software as a Service ("**SaaS**") partners to ensure we have process checks in the entire supply chain and logistics, retail and kitchen operations and back-office operations. We use a unified dashboard to consolidate orders from multiple platforms, reducing delays and ensuring accurate order fulfilment. Our technology-driven approach also includes live order tracking, automated menu updates, and inventory syncing, which help us manage our resources effectively and respond to market demands promptly. We also focus on leveraging data analytics to drive our growth. By analysing consumer insights, market trends, and performance metrics, we are able to make informed decisions about menu optimization, pricing, and demand forecasting. By analysing data from both delivery and non-delivery channels, we tailor our offerings, optimize our menus, and create targeted marketing campaigns. This data-driven approach helps us enhance customer satisfaction and loyalty by providing new personalized experiences and meeting the evolving needs of our customers.

Additionally, we leverage AI-driven continuous monitoring for store availability and menu programming. This technology allows us to predict and respond to market needs effectively, ensuring that we have the right products available at the right time. By analysing historical data and current market trends, our technology stack can forecast demand, enabling us to optimize inventory levels and reduce waste. With our approach, we aim to ensure that our supply chain is resilient and adaptive, capable of meeting the demands of our customers while minimizing operational inefficiencies.

We have integrated advanced point-of-sale systems for our retail and kitchen operations that streamline transactions and improve customer service. Our point-of-sale systems are designed with an endeavour to handle transactions efficiently, enabling seamless payment experience for customers at our restaurants and kiosks. These systems are integrated with our inventory management, ensuring real-time updates and accurate stock levels, which helps in maintaining product availability and reducing downtime. Our staff undergoes comprehensive training in packing and handover processes for timely delivery. These modules include interactive tutorials and real-time feedback, enabling our employees to perform their tasks with precision and consistency. This training ensures that our products are packed securely and handed over in a timely manner, maintaining the quality and integrity of our offerings.

For further details in relation to key technological tools employed by us in our operations, see "***– Description of our Business – Technology***" on page 275.

Experienced Promoter and Management Team backed by Institutional Investors

We are led by a highly experienced board of directors, and a professional management team of Key Managerial Personnel and Senior Management with extensive experience. At the helm is our Promoter, Chairman, Managing Director and Chief Executive Officer, Ankit Nagori, with an experience of over 15 years across consumer internet, health and fitness, and food and beverages sectors. Our Board of Directors includes Gokul Kandhi Umayorubhagan, Whole Time Director, and Chief Operating Officer, Anand Ramachandran Prasanna, Non-Executive Nominee Director of our Company, Avani Vishal Davda, Independent Director and the former chief executive officer of Tata Starbucks Limited, Natrajan Ramkrishna, Independent Director and the former partner of S.R. Batliboi & Co. LLP and Mala Arun Todarwal, Independent Director and partner at Arun Todarwal & Associates LLP. Our management team comprises Godavarti Sivarama Bhaskar, Chief Financial Officer, Richa Sharma, Company Secretary and Compliance Officer, Dilip Singh Verma, Chief Development Officer, Shini Patel, Chief Business Officer, Kshitij Budhani, Chief Operating Officer for the Olio Pizza segment, and Shashi Ranjan Singh, Chief Operating Officer for the 'Sharief Bhai' segment. As of March 31, 2025, we have 5,641 permanent employees.

Our growth and success are supported by a strong base of institutional investors, including 3State Ventures Pte. Ltd., Iron Pillar, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, and Accel India V (Mauritius) Limited.

OUR STRATEGIES

Below are the strategies in relation to our businesses, which have been approved by way of a resolution passed by our Board of Directors at their meeting held on June 28, 2025.

Continue to Expand Portfolio of Brands and Introduce Brand Extensions

We are committed to continuing the expansion of our portfolio of brands and introducing brand extensions to meet the evolving needs of our customers. Our strategic approach that includes launching new brands, acquiring franchising rights for prominent international brands, and acquiring brands which we believe will integrate with our operations. As a part of this strategy, we actively identify and address potential gaps in cuisine and price bucket combinations.

We believe our strategy to acquire franchising rights of prominent international brands will allow us to cater exciting new brands and cuisines in the Indian market. For example, our acquisition of franchising rights of Krispy Kreme has enabled us to offer doughnuts and coffee beverages in India. Under the Krispy Kreme Franchise Agreement, our Company is under an obligation to set up cloud kitchens, kiosks and restaurants, amongst others, under the Krispy Kreme brand. For further details, see "***Description of our Business – Key Brands – Krispy Kreme***" and "***Objects of the Offer***" on pages 264 and 138, respectively. Categories where we plan to acquire brands in the future include cuisines that present a large market opportunity. We are also actively exploring opportunities to acquire franchising rights for coffee, chicken and dessert brands. These categories align with emerging consumer preferences for indulgence with health-conscious choices. In the coffee segment, we are evaluating partnerships with brands that offer premium, ethically sourced, and specialty coffee products to cater to the growing demand for artisanal and experiential coffee. In the dessert category, we are particularly focused on acquiring or launching ice cream brands that emphasize natural ingredients, fruit-forward flavors, and low-calorie formulations, which are increasingly popular among health-conscious consumers. These offerings will complement our existing portfolio and allow us to tap into the growing demand for guilt-free indulgence. Similarly, in the fried chicken category, we are targeting brands that offer differentiated flavor profiles and high-quality sourcing standards. We aim to partner with or acquire brands that have demonstrated strong product-market fit in specific geographies and scale them across multiple cities using our established network and distribution channels. We will also focus on categories such as healthy packaged food.

This approach will allow us to quickly scale our operations and diversify our offerings, ensuring we meet the diverse preferences of our customers. We will continue to assess consumer trends and align our offerings with evolving consumer preferences. For instance, we have previously launched gluten free options, and we plan to further diversify our healthy offerings. We also aim to augment our online availability to cater to consumer preferences.

Focus on Expedited Delivery Channels

We intend to focus on quick commerce to cater to the increasing demand for rapid delivery. This involves curating menus that can be delivered in less than 15 minutes through partnerships with quick delivery platforms. By increasing the density of our kitchens in top cities and clusters, we aim to reduce drive times and ensure faster deliveries. Additionally, we are in the process of launching packaged foods and health snacks for quick commerce channels. We continuously monitor our delivery performance and gather customer feedback to identify areas for improvement. By analysing delivery metrics and customer satisfaction scores, we are able to make data-driven decisions to enhance our expedited delivery services. We aim to further focus on improve our operational efficiency and expedite delivery time.

Expand Presence in Existing Markets and Deepen Offline Presence with a Focus on Tier II+ Cities

In order to further strengthen our position as a multi-channel food services player, we aim to expand our presence in existing markets and deepen our offline presence, particularly in Tier II+ cities. With this, we aim to enhance our market reach, cater to a broader customer base, and drive sustainable growth. We are focused on strengthening our foothold in existing markets by increasing the density of our kiosks and restaurants. Further, recognizing the high potential of Tier II+ cities, we are strategically focusing on expanding our offline presence in these regions. We believe that our offline expansion will help increase awareness of our brands. By optimizing our operations and leveraging our established infrastructure, we aim to efficiently scale our presence in these markets. This approach entails expanding our kiosk network in malls, tech parks, and shop-in-shop formats to provide quick and accessible food options; and opening new restaurant locations in Tier II+ cities to offer a full dining experience and cater to diverse customer preferences.

We aim to leverage our existing infrastructure to support the expansion in Tier II+ cities. This includes utilizing our established supply chain network to ensure systematic delivery of raw materials and finished products to new locations. Further, we aim to implement our comprehensive SOPs to maintain consistency, safety, and efficiency across all new locations, and use our technology infrastructure, including AI-driven demand planning and real-time order tracking, to optimize operations and enhance customer experience. We also aim to introduce a variety of cuisines and dining formats. For further details on the use of our Net Proceeds towards expansion of our presence in India, see "***Objects of the Offer***" on page 138.

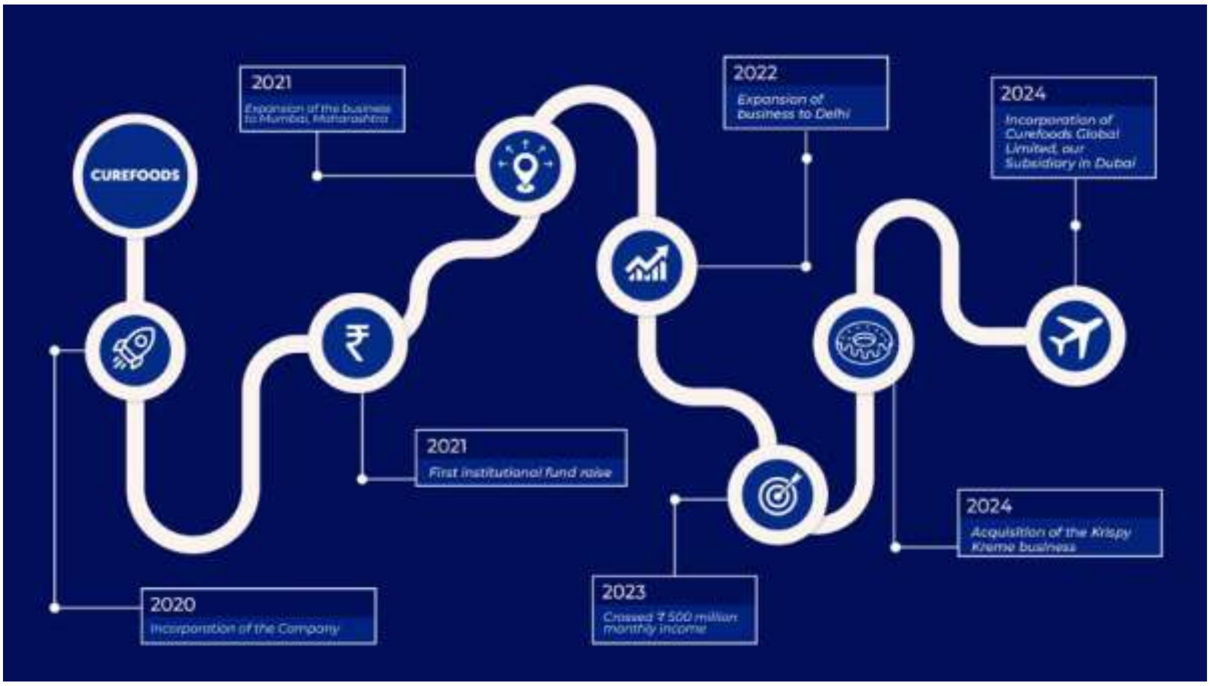
Expand Presence in International Markets

We expanded our operations internationally by launching Sharief Bhai in the UAE in 2024. We aim to further expand our presence in international markets through our established playbook of delivery and non-delivery models. This will allow us to replicate our success in India and tap into the growing demand for Indian cuisine in international markets particularly the GCC. The significant presence of the Indian diaspora and regions with a high concentration of Indian communities presents a substantial market opportunity. Additionally, the widespread adoption of online food delivery platforms presents multiple growth opportunities. With consumers increasingly turning to digital solutions for their dining needs, there is a tremendous opportunity to leverage these platforms to reach a broader audience. The presence of several major food delivery companies in the market provides a robust infrastructure for food distribution. (*Source: RedSeer Report*) Partnering with these established players in the international markets can enhance our delivery capabilities, ensuring timely and efficient service to our customers. Furthermore, the food and beverage market is experiencing significant growth, driven by changing consumer preferences and increasing disposable incomes. (*Source: RedSeer Report*) This expanding market offers ample opportunities for innovation and expansion, allowing us to cater to a diverse and growing customer base in the international markets.

DESCRIPTION OF OUR BUSINESS

Journey

The infographic below sets out key milestones in our business journey:



We utilize a multi-channel approach to deliver a diverse range of cuisines catering to various consumer preferences and dietary needs. Our network of central kitchens, cloud kitchens, restaurants and kiosks, enables seamless access to our food offerings through both delivery and non-delivery channels. Our portfolio includes Key Brands such as EatFit, CakeZone, Nomad Pizza, Sharief Bhai Biryani, Olio Pizza, Frozen Bottle, Millet Express, and Krispy Kreme, each designed to meet specific consumer preferences.

Key Brands

We operate a portfolio of 10 Key Brands (including sub-brands), as of March 31, 2025. Set forth below is the description of our Key Brands.

EatFit

We acquired EatFit in 2020, focusing on health-conscious food services in India. EatFit includes certain sub-brands namely, HRX by Eatfit, HomePlate By Eatfit, Great Indian Khichdi By Eatfit. It aims to redefine daily dining with a commitment to providing wholesome, nutritious, and flavorful meals. EatFit emphasizes on offering a diverse and evolving menu crafted with fresh ingredients. The brand caters to various dietary preferences, including vegetarian, non-vegetarian, and protein rich options. It provides balanced meals with detailed nutritional information, making healthy eating accessible and enjoyable.

Sharief Bhai

We acquired Sharief Bhai in 2022, and expanded our operations internationally by launching Sharief Bhai in the UAE in 2024. Sharief Bhai specializes in authentic Dakhni cuisine with a focus on biryani. Dakhni cuisine blends Mughlai, Turkish, and South Indian flavors, offering dishes from the Deccan region. In addition to biryani, Sharief Bhai offers a variety of kebabs, curries, and desserts, all prepared with homemade spice mixes and traditional cooking techniques.

Olio Pizza

Olio Pizza offers a diverse menu of pizzas. Crusto's - Cheese Burst Pizza By Olio is a sub-brand under Olio Pizza. Under Olio Pizza, we use fresh ingredients to craft a diverse menu of pizzas that reflect both traditional Italian techniques and contemporary flavor profiles.

Nomad Pizza

Acquired in 2021, Nomad Pizza provides a diverse range of pizza styles from around the world. It includes sub-brands such as Enso - Sourdough Pizza by Nomad and Crunch - Budget Pizzas by Nomad. With a menu that spans various pizza styles and unique combinations, it caters to a global pizza offerings experience.

CakeZone

Acquired in 2021, CakeZone is our dessert brand known for its diverse selection of freshly baked cakes, pastries, and sweet treats. CakeZone includes the sub-brand Cheesecake by CakeZone. From traditional flavors like chocolate and black forest to innovative creations like jar cakes, photo cakes, and themed cupcakes, it covers a diverse range of cakes and pastries for various occasions.

Frozen Bottle

We acquired Frozen Bottle in 2022. It is a dessert brand specializing in thick milkshakes and ice creams. It emphasizes a pure vegetarian menu, ensuring that the offerings cater to a wide audience. It focuses on sustainability by using reusable glass bottles and jars for serving desserts. This approach not only appeals to environmentally conscious consumers but also aligns with our broader sustainability goals. In addition, we also franchise the Frozen Bottle brand through franchisee partners. We are entitled to receive royalty and franchisee fees from such arrangements.

Millet Express

Acquired in 2024, Millet Express focuses on providing healthy Indian cuisine. Its menu includes a range of South Indian and North Indian dishes, such as breakfast options, rice bowls, parathas, khichdis, and rotis.

Krispy Kreme

We acquired the rights to operate the existing local franchise of Krispy Kreme, a globally renowned enterprise specializing in providing doughnuts and a variety of coffee beverages, in South and West India in 2024 and in North India in May 2025. To acquire the South and West India, and North India operations of Krispy Kreme Doughnut Corporation, our Company has entered into business transfer agreements with Citymax Hotels (India) Private Limited and Bedrock Food Company Private Limited, respectively. For further details of such agreements, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Business transfers - Business transfer agreement dated December 18, 2024 entered into between our Company and Citymax Hotels (India) Private Limited read with the transfer, termination and consent agreement dated December 30, 2024 entered into between our Company and Krispy Kreme Doughnut Corporation and the acknowledgment of effective date provided by Citymax to our Company***" and "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Business transfers - Business transfer agreement dated May 5, 2025 entered into between our Company and Bedrock Food Company Private Limited***" respectively, on pages 302 and 302, respectively. Pursuant to our acquisition of such rights, our Company also operates certain airport-based Krispy Kreme shops through sub-franchise arrangements entered into with Travel Food Services Limited and HMSHost Services India Private Limited. We also operate stores in security holding areas in Hyderabad, Telangana and Bengaluru, Karnataka airports through a sub-franchise arrangement with Citymax.

Our Company has also acquired the future development and franchising rights to operate the Krispy Kreme brand in India pursuant to an international and development franchise agreement dated December 30, 2024 read with the first amendment dated December 30, 2024 and second amendment dated May 5, 2025, each entered into with the Krispy Kreme Doughnut Corporation ("**Krispy Kreme Franchise Agreement**"), to record the grant by Krispy Kreme of the right to establish, own and operate one or more Krispy Kreme shops and doughnut factories within a defined geographic area offering such products as specified in the Krispy Kreme Franchise Agreement, and other products and services as approved by Krispy Kreme Doughnut Corporation. In consideration for such development and franchise rights, our Company is required to pay certain fees to Krispy Kreme Doughnut Corporation such as development fee, franchise fee and royalty fee.

Our Company is required to develop and operate such shops in accordance with system standards, operating procedures and other terms as prescribed by Krispy Kreme Doughnut Corporation from time to time.

Ovenfresh

We acquired Ovenfresh in 2021. Initially having commenced its operations in Chennai, Tamil Nadu, it offers a diverse menu of cakes, puffs, pastries, and baked goods.

Rolls on Wheels

We acquired Rolls on Wheels in 2023. It offers a wide range of rolls, wraps and shawarmas. Rolls on Wheels was conferred the best rolls award by Zomato in 2024.

Brand Acquisition and Integration

We employ a strategic approach to identify untapped customer segments and potential areas for business expansion. This involves mapping the cuisines we offer against the various meal slots our current brands cover. By doing so, we shortlist the categories of customers that are currently underserved or identify segments where further penetration is needed. Once we have identified a target segment, we proceed to evaluate potential investment opportunities. In this process, we consider several key factors. We assess the background and experience of the company's founders and leadership team. We examine the financial background of the company, including its capital expenditure, return on investment and return on capital employed. We evaluate the scale of the business to understand its current market presence. We determine the geographical reach and sales channels of the company or brand. We analyze the level of penetration in its current markets and review ratings and other metrics to assess customer likability for the brand or company. By conducting a thorough evaluation based on these criteria, we ensure that any new addition to our portfolio aligns with our strategic goals and has the potential to deliver value to our customers and stakeholders.

Once a brand is acquired, we follow a detailed integration process with an aim to ensure a smooth transition and alignment with our existing operations. This process begins with assessing the acquired brand's identity, culture, and market positioning to determine how best to integrate it into our portfolio. We may retain certain elements of the brand's identity while aligning it with our overall brand strategy. Operational integration involves incorporating the new brand into our centralized order management system, thereby ensuring seamless API connectivity with major food aggregators for real-time order syncing, automated processing, and status tracking. This helps minimize delays and errors, ensuring efficient operations.

Our Network

As of March 31, 2025, we operate at 502 Service Locations across over 70 cities and towns in India.

Central Kitchens

We prepare a variety of food products for multiple brands at our central kitchens. As of March 31, 2025, we operate five central kitchens. These central kitchens aid in ensuring consistent quality and streamlining our operations by handling bulk preparation. These kitchens are equipped with advanced cooking and packaging technology, capable of producing up to 100,000 meals per day. Once the products are prepared, they are distributed to our cloud kitchens, restaurants and kiosks.

Details in relation to our central kitchens are mentioned below:

Cluster	Area (Square Feet) (As of March 31, 2025)
Bengaluru, Karnataka (Central Bengaluru cluster)	25,500
Bengaluru, Karnataka (SB Begur Road cluster)	24,390
Mumbai, Maharashtra (Mahape cluster)	22,000
Bengaluru, Karnataka (Bengaluru Lifesciences Research district cluster)	17,500
Delhi (Badarpur cluster)	17,300

Cloud-Kitchens

Our cloud kitchens focus solely on preparing food for delivery or takeout, leveraging online ordering platforms and delivery services. Our cloud kitchens are strategically placed to aid efficient delivery operations. As of March 31, 2025, we operate 281 cloud-kitchens.

The following table sets forth certain financial and operational information for the years indicated:

Particulars	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023
Revenue generated from cloud-kitchens (₹ million)	4,937.15	4,422.89	3,045.32
Number of cloud-kitchens	281	234	203
Orders (Million)	13.15	12.71	9.83

Restaurants

Our restaurants provide convenient access to our food offerings in high-traffic areas such as malls, tech parks, and commercial hubs. As of March 31, 2025, we operate 122 restaurants.

The following table sets forth certain financial and operational information for the years indicated:

Particulars	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023
Revenue generated from restaurants (₹ million)	1,826.90	972.96	476.76
Number of restaurants	122	61	32
Orders (Million)	3.55	1.93	0.88

Kiosks

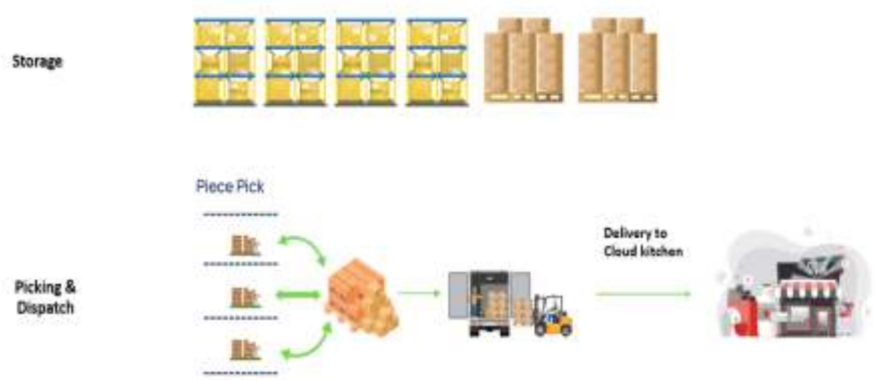
Our kiosks are designed to offer a selection of food items from our various brands and provide convenient access to our food offerings in high-traffic areas such as malls, tech parks, and commercial hubs. As of March 31, 2025, we operate 99 kiosks. Our kiosks are designed to be compact yet efficient, ensuring that they can operate smoothly in various environments. This layout is optimized for quick service, with a focus on maintaining hygiene and quality standards. Further, our kiosks are equipped with advanced order management systems that integrate with our central kitchens and delivery platforms with an aim to ensure seamless order processing and real-time inventory management. Customers can place orders through digital interfaces, enhancing the convenience and speed of service.

The following table sets forth certain financial and operational information for the years indicated:

Particulars	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023
Revenue generated from kiosks (₹ million)	693.92	455.34	298.34
Number of kiosks	99	69	42
Orders (Million)	1.53	1.18	0.67

Warehouses

Our warehousing operations are fundamental to the smooth functioning of our business. Strategically located and streamlined for efficiency, our warehouses are crucial to ensure stock availability to meet our fulfilment targets. The infographic below sets forth an overview of our warehousing operations.



For our warehousing operations, we receive indents from Supplynote at the nearest warehouse, identifying the required stock keeping units for each order. Our real-time tracking systems ensure inventory visibility and prompt replenishment. We utilize a 'First-In, First-Out' approach to select items, ensuring that older stock is utilized before newer arrivals. This approach not only maintains the quality and freshness of our products but also minimizes the risk of obsolescence. Once selected, the items are meticulously packed to ensure their safety and integrity during transit. We conduct manual checks on perishable goods like fruits and vegetables to ensure product quality. Subsequently, packed goods are handed over to delivery personnel.

We monitor stock levels and usage in real-time, ensuring raw materials and finished products are replenished promptly to avoid shortages or wastage. Our team analyses past data to predict demand for raw materials and finished products. We conduct an analysis of physical inventory count and the recorded data in our warehouse management system to identify any discrepancies that may arise from shrinkage, theft, spoilage, or clerical errors. During this process, we also inspect the condition of our goods to identify any damaged or obsolete items, verifying that each item meets our stringent quality standards and matches the corresponding purchase orders. Following the audit, we analyze the results to identify any patterns or recurring issues, such as frequent stockouts or overstocking. Based on this analysis, we develop targeted action plans to address inefficiencies and resolve any discrepancies uncovered during the audit.

Network Development

Our market development approach begins with the choice of city. Cities are selected based on population rank, affinity towards specific cuisines, and orders per day data from food aggregators to determine priority. Geo mapping is used to classify cities into tiers based on population metrics and orders per day. We follow a tier framework for different types of cuisines as of March 31, 2025:

Particulars	Cities	Number of Cities Covered
Healthy	Metro, Tier I, II+ and International Cities	18
Indian	Metro, Tier I, II+ and International Cities	28
Dessert	Metro, Tier I and II+ Cities	61
Pizza	Metro, Tier I, II+ and International Cities	46

Note: Metro cities indicate eight cities, namely, Mumbai (Maharashtra), Delhi, Bengaluru (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat); Tier I cities indicate cities with a population of more than 1 million except metro cities; and Tier II+ cities indicate cities with a population of less than 1 million. (Source: RedSeer Report)

Through our association with Swiggy and Zomato, we receive demand density data for various cuisines across specific subzones within a city. We also identify top high streets, commercial hubs, and malls within the addressable market in each city. Once a location is selected, a comprehensive business plan is created, including projected sales and revenue, anticipated number of orders per day, monthly breakdown of expected sales growth, and estimates for operational costs such as manpower, utilities, food costs, and logistics costs. Once approved, the site is formally signed, and project work commences. Upon completion of project work, the location undergoes an audit to assess quality, including equipment readiness, safety, and operational efficiency.

Market Evaluation

Market Analysis

We begin by identifying cities and micro markets based on demand and supply data for specific cuisines. This involves analyzing data from food aggregators to pinpoint areas where demand is high and supply is low. Within each cuisine, we identify the average order value and maximum retail price points where demand exceeds supply, which is crucial for determining profitable market segments.

Menu Optimization

We optimize the menu by including top-selling dishes in the target market, setting optimal price points and portion sizes based on consumer preferences, and using consumer search keywords to name dishes effectively. To enhance conversion rates, we improve menu presentation to increase cart additions and adjust discounts and packaging charges to boost order completion.

Consumer Segmentation and Drop-off Analysis

We segment consumers based on spending habits to tailor our offerings, providing premium options for high spenders and affordable options for value-conscious customers. We analyze customer drop-off points and their alternative orders to refine our product offerings and pricing strategies.

Quality Control

We have implemented comprehensive quality assurance, food safety, and sanitary procedures at every stage of our operations to ensure consistency, quality, and brand integrity. The primary objective of food safety for our business is to ensure that external laboratory analyses of food samples are free from pathogenic bacteria. To uphold our commitment to quality, we conduct annual audits of our top five vendors, selected based on volume. We use the methodology of plan-do-check and act on the food safety management system ("**FSMS**") requirements in accordance with the ISO 22000:2018. Furthermore, we aim to achieve a minimum score of 75% in the central kitchens' audit report. We have implemented an FSMS policy that is consistently followed and periodically reviewed. We maintain continuous interaction with our suppliers, educating them to ensure the supply of safe materials. Additionally, we provide periodic training to all employees on good manufacturing practices ("**GMP**") and food safety. We have a quality assurance ("**QA**") team comprising 12 personnel as of March 31, 2025, which conducts audits and checks to ensure food safety standards are met. Internal audits are conducted biannually to identify requirements for the development of the FSMS.

We use hot filling and blast chilling technology to enhance the shelf life of all products, complemented by multilayered packaging such as Polypet with barrier for liquids, Metpet for rice and dry items, and low density polythene pouches for low-shelf-life products. Blast chilling technology rapidly lowers the temperature of food to slow bacterial growth and preserve quality, transitioning from cooking temperatures to cooling immediately. Food is placed in a blast chiller, which uses high-velocity cold air to rapidly cool it down. The temperature is reduced from hot to cold in accordance with prescribed food safety standards.

We train our management on FSMS requirements and the ISO 22000:2018 standard and hold management review meetings biannually. We test products, swabs, and water according to defined frequencies and implement approved monitoring forms and records to ensure prerequisite requirements are met, and document and review procedures for conducting hazard analysis. Additionally, we follow Hazard Analysis and Critical Control Points ("**HACCP**") guidelines, incorporating strict monitoring procedures for key processes such as food receipt, thawing, cooking, cooling, and storage. In India, we comply with FSSAI guidelines, which cover safety protocols for food handling, employee health monitoring, and contamination prevention. We also ensure ongoing hygiene and safety measures in our restaurants, including regular sanitization of high-contact areas, strict adherence to food handling guidelines, and continuous monitoring of ingredient storage and preparation. These protocols are integrated into our long-term safety and hygiene standards.

We sanitize fruits and vegetables with chlorine-based sanitizers at a 50 ppm dilution. The receiving area is equipped with two deep sinks for washing and disinfecting vegetables, fruits, and fresh eggs. We exercise quality and food safety controls as per the raw material specification manual during the receiving process. We receive different items, such as poultry products, dairy products, and vegetables, at specified times to avoid cross-contamination.

Supply Chain and Logistics

We benefit from our comprehensive supply chain model in which we manage our suppliers of ingredients and packaging materials, such as Hyperpure by Zomato, Frigorifico Allana Private Limited, General Mills India Private Limited and Taurus Foods. As of March 31, 2025, our Company has over 750 suppliers of ingredients and packaging materials. Our supply chain management includes dedicated warehouses in key cities, allowing us to manage resources effectively and ensure timely delivery of ingredients. We also employ tools such as Supplynote for supply chain management. For further information, see "***- Description of our Business - Technology***" on page 275. To identify vendors who meet our specific requirements, we conduct a thorough evaluation based on several key criteria. We audit vendors in specific products to ensure compliance with quality criteria determined by us to assess their capabilities. We also evaluate the vendor's ability to provide services efficiently and reliably and conduct background verification of the vendors. We also perform a detailed quality assessment of the vendor's products. We compare the vendor's pricing with market standards to ensure we receive competitive and cost-effective pricing. Finally, we confirm the vendor's readiness to accept our proposed contractual terms. This comprehensive process helps us select vendors who align with our commitment to excellence in all aspects of our operations.

Contractual Arrangements with Vendors

We categorize our contractual arrangements and pricing negotiations with vendors on the basis of products. For perishable items we engage in monthly contractual arrangements, sourcing pricing from our current vendors and comparing them to identify the lowest cost, while also assessing market benchmarks to determine an appropriate price. For dry grocery items, we implement quarterly price revisions, considering market inflation and local trends. In the case of oil and ghee, we set monthly rates, despite daily price fluctuations, as we purchase weekly to ensure our overall food costs remain stable. For packaging materials, we operate under annual contractual arrangements, collaborating with various suppliers based on specific regions, and also provide customized packaging across regions.

Terms of Delivery

We aim to ensure efficient delivery and quality control mechanism for supply of products. The turnaround time is determined on the basis of nature of products (perishable items, dry groceries, among others). We also monitor other categories based on the lead time between regions. Fruits and vegetables are supplied according to the standards we provide to all the vendors, and our quality assurance team verifies and accepts these deliveries. For dry grocery items, including rice, pulses, and spices, the quality standards are approved by our R&D team. All other branded products are supplied in accordance with the brands approved by our R&D team.

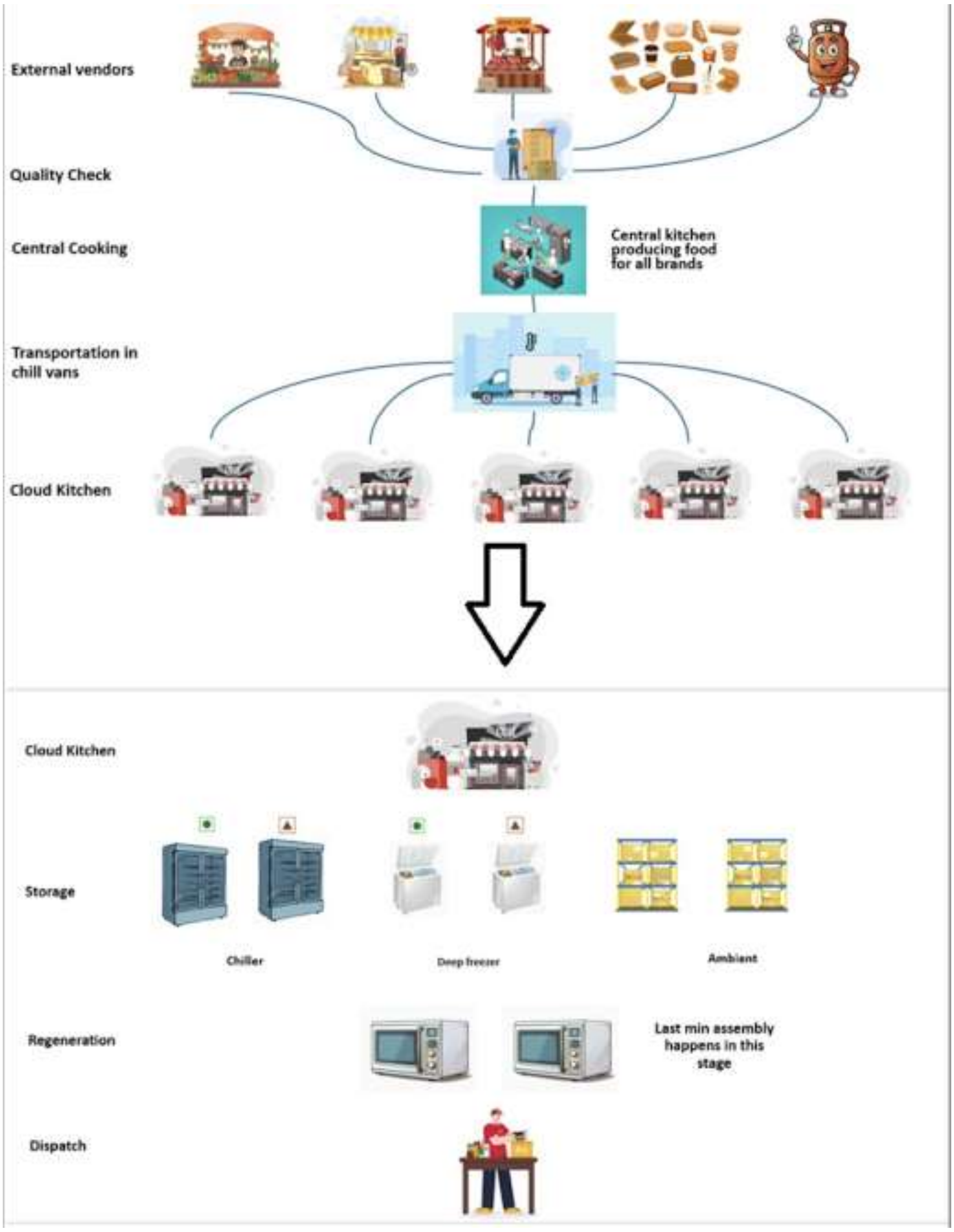
Customized products created specifically for us, which are governed by non-disclosure agreements are monitored through batch evaluations. Once approved by our R&D team, these products are manufactured and delivered to the designated regions.

Equipment

We prioritize durability, energy efficiency, ease of cleaning, and safety features when selecting kitchen equipment. All our kitchen equipment is made of commercial-grade stainless steel, specifically SS 304 standards, ensuring durability and food safety. We choose equipment that optimizes energy consumption and minimizes heat generation, focusing on energy-efficient models with appropriate cooling ratings. Our equipment is designed for easy cleaning, with accessible surfaces to maintain hygiene standards. We select equipment with features like auto shut-off, precise temperature control, and secure fastenings to minimize risks.

Production and Storage

The image below sets forth details in relation to our procurement, production and dispatch functions.



We plan our production according to product categories in the central kitchen. We receive raw materials based on demand planning and segregate and store them according to their categories. Products are cooked to a core temperature above 75°C, with some processed to core temperatures before packing.

These temperatures are recorded in the critical control points, operational prerequisite programs, and prerequisite programs sheets and verified by our QA team. Products are blast chilled and held in cold storage for dispatch in cold or frozen storages. Automated form filling sealing machines are used for packing products into desired sizes and weights. We employ temperature controlled systems to ensure better shelf life for our products, reducing spoilage and maintaining freshness and safety from production to delivery. As of March 31, 2025, we operated 13 warehouses in proximity to our cloud kitchens, kiosks and restaurants. We check all received items and store them on racks and pallets. We store items according to their receiving date, following a first-in, first-out system. We segregate and store allergens according to policy. We take inventory of stocks once a month.

In our production processes, we have adopted advanced technology with an aim to ensure consistency and standardization across all our brands. We utilize production and process audit modules that allow us to monitor and optimize every step of the production process. These modules are designed to provide real-time data and insights, enabling us to identify and address any issues promptly and help us maintain stringent quality controls, from ingredient sourcing to final product preparation. This proactive approach helps us maintain the integrity of our production processes towards ensuring that we consistently deliver high-quality products to our customers. In our supply chain, we have adopted advanced technology to enhance efficiency and ensure product quality. By ensuring precise temperature management, we are able to reduce spoilage, and maintain the freshness and safety of our offerings from production to delivery. We also leverage advanced systems for finance automation, human resource management, compliance functions, and online review management. These systems aid in streamlining administrative tasks, improve accuracy, and ensure compliance with industry standards.

Dispatch and Delivery to Customers

We use temperature controlled vehicles provided by third-party logistics providers for food delivery from our central kitchens to our cloud kitchens, restaurants and kiosks. We ensure that the vehicles used for transportation have double wall panelling, tight-fitting doors, and strip curtains to prevent external hazards, with locks for safety and security. Vehicles are cleaned after each use, with deep cleaning carried out regularly.

Account Management

We leverage search engine optimization and algorithm-driven strategies to enhance our online presence and operational efficiency, which has been instrumental in our association with Swiggy and Zomato. Through our association with aggregators like Swiggy and Zomato, we benefit from dedicated account management and priority support. This status also provides us with a competitive edge when launching new brands, as we can leverage enhanced visibility and support to reach a wider audience quickly. By optimizing our digital content and catalogue, we ensure that our offerings are easily discoverable and tailored to customer preferences. We take insights from aggregator platforms to understand cuisine trends and market potential before launching new brands.

Marketing

We actively work on long-term brand building for our brands. We maintain regular social media activation and targeted marketing techniques for our brands. We adopt a campaign approach for long-term brand building. This approach is characterized by a combination of brand, period of activation, messaging, and platform choice. The selection of the platform is based on the campaign's objective and the return on investment ("**ROI**") of the spend.

A campaign approach involves a strategic combination of the following elements:

- identifying the specific brand to be promoted,
- defining the timeframe for the campaign,
- crafting the key messages to be communicated, and
- selecting the appropriate platforms for the campaign based on the objective and ROI.

This method ensures that each campaign is tailored to achieve maximum impact and engagement. From Fiscal 2022 to 2025, we have executed numerous marketing campaigns across our brands. These campaigns have leveraged a mix of digital platforms, social media, on-ground branding, and partnerships with major events and sports leagues. Our strategies included video activations, influencer drives, and collaborations with popular sports events. These efforts aimed to enhance our brand visibility, engage with a broader audience, and drive customer loyalty through targeted and innovative marketing initiatives. These campaigns are designed to build brand awareness, engage customers, and drive sales through strategic platform choices and targeted messaging. Each campaign is meticulously planned to ensure alignment with the brand's objectives and to maximize the return on investment.

Set forth below are brand-wise details of our key marketing campaigns.

Eatfit

- We partnered with a digital platform and utilized print ads for match time communication for promotions during a national cricket league.

- We collaborated with a renowned badminton player to promote healthy eating through a social media campaign.
- We sponsored an international cricket tournament as the online food partner, featuring on-ground stadium branding, digital presence on digital platforms, and print media coverage.
- We partnered with a digital platform as a sponsor for one of their reality shows.
- We became the official food partner of Rajasthan Royals, launching a social media campaign.
- Kitchens of EatFit Rebranding: We rebranded the Kitchens of EatFit with a social media campaign and featured Hrithik Roshan as an investor ambassador.

Olio Pizza and Nomad Pizza

- We leveraged social media to promote our offline stores through a celebrity influencer campaign.
- We executed various social media campaigns during a national cricket league.
- We partnered with a social media influencer for a social media campaign.
- We undertook marketing campaigns on digital platforms during international sports tournaments.
- Our CEO participated in Zomato's "Breaking Bread" podcast, discussing brand-building strategies and future plans.
- We collaborated with film actresses for social media campaigns, enhancing our brand appeal.
- We engaged with our community through events like surprise pizza parties powered by Nomad Pizza.

Cakezone

- We partnered with a digital platform during a national cricket league.
- We became the celebration partners for a digital entertainment show.
- We undertook marketing campaigns on a digital platform during an international sports tournament.
- We partnered with a digital platform as a sponsor for one of their reality shows.
- We featured Palak Tiwari as our new brand ambassador, leveraging social media and influencer marketing to enhance brand appeal.

Sharief Bhai

- We conducted store visits in Coimbatore and Salem in Tamil Nadu to boost brand awareness and engagement.
- We promoted our brand in Bengaluru, Karnataka and Chennai, Tamil Nadu by partnering with a celebrity.
- We launched our 40th store in Madurai, Tamil Nadu with a social media campaign.
- We partnered with a digital platform for a marketing campaign in Chennai, Tamil Nadu.
- We undertook marketing campaigns on digital platforms during international sports tournaments.
- We co-presented a digital entertainment show.
- We engaged in on-ground stadium branding in Bengaluru, Karnataka during an international sports tournament.

Set forth below are celebrity centric marketing initiatives undertaken by us.

- *Hrithik Roshan*: Hrithik supports our various brands (EatFit, Great Indian Khichdi, HRX by EatFit, Homeplate Chaat Street, Rolls on Wheels, Madras Curd Rice Company and Millet Express) through digital campaigns and strategic brand communications. His imagery and name feature across key marketing touchpoints. We run focused digital campaigns with impact placements across social media platforms to drive engagement and strengthen brand recall.

- *Rakul Preet Kaur*: Rakul Preet Kaur, an actor in the Indian film industry, has been onboarded as the brand ambassador for 'Aarambham,' a brand under Millet Express. She promoted the brand through a launch appearance and continues to market the brand on digital platforms. We use her imagery and name to promote the brand through in-store collaterals, print assets, and other advertising materials such as flyers and standees.

- *Mayank Agarwal*: Under EatFit, Mayank's association is leveraged through digital campaigns and promotional content across social media platforms. His imagery features on key marketing assets aimed at enhancing visibility and driving product awareness.

- *Palak Tiwari*: We leverage her social media presence to amplify brand visibility through digital campaigns, supported by print advertisements and promotion materials such as flyers and standees. With her association, we aim to strengthen consumer connect and reinforce CakeZone's identity as the go-to brand for celebrations.

- *Rajasthan Royals*: This partnership provides a platform to reach a broad and diverse audience across the country, aiming to build greater brand visibility and awareness for Olio Pizza. As part of the collaboration, we introduced 'Olio Dugout' in Jaipur. The partnership is supported through digital campaigns on social media, as well as print advertisements.

- *HRX by EatFit*: In collaboration with HRX, an athleisure brand, the food offerings under EatFit focus on health-conscious choices, emphasizing high-protein and balanced meals. The collaboration is promoted through digital platforms, along with print advertisements, flyers and standees.

The images below depict endorsements undertaken by celebrities for our brands.

The table below sets forth expenses undertaken by us on advertisement and business promotion for the years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advertisement and business promotion (₹ million)	874.82	528.83	1,074.75
Advertisement and business promotion as a percentage of revenue from operations (%)	11.73%	9.04%	28.13%

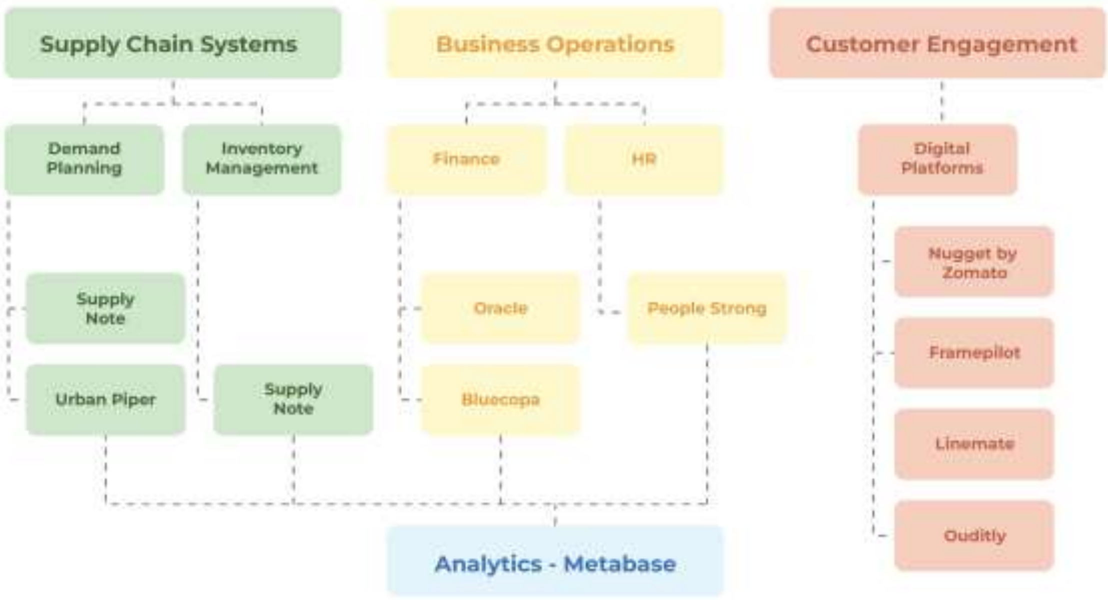
Customer Centricity and Satisfaction Metrics

Our key customer-focused initiatives include customer surveys and satisfaction metrics such as the net promoter score (“**NPS**”) surveys. We use the NPS surveys to measure customer satisfaction. The survey includes assessment of responses received from customers in relation to their likelihood of recommending a certain brand to others on a scale of 1 to 10. Based on their responses, we categorize customers as promoters (9-10), passives (7-8), or detractors (0-6). We calculate our NPS by subtracting the percentage of detractors from the percentage of promoters. NPS surveys are a critical tool for continuous feedback and service improvement. The survey also includes questions in relation to menu versatility, menu availability, quality of food, brand preference, delivery experience, and overall recommendation. Similar surveys are conducted for dine in customers.

Nomad Pizza has an NPS of 66, Sharief Bhai of 64, Olio Pizza of 60, and CakeZone of 53 as of March 31, 2025. These scores reflect our ability to deliver quality and cost-effective offerings.

Technology

We utilise technology in our interactions with our customers and across our operations, including in the operations of our central kitchens and cloud kitchens, restaurants and kiosks, our supply chain and in the management of our business. Our centralized order management system consolidates orders from multiple platforms, minimizing delays and errors. We have a direct API connectivity with online delivery platforms for real-time order syncing, automated processing, and status tracking. Through integration with food aggregators, we also use data analytics to track order patterns, manage delivery logistics, and personalize marketing efforts, improving customer satisfaction and loyalty. We utilize advanced software and technological tools that allow us to monitor and optimize every step of our operation as mentioned below.



Demand Planning and Forecasting

Demand forecasting relies heavily on historical sales data, which is analyzed using various data analytics methodologies. Static demand planning is executed through spreadsheets, necessitating significant manual intervention to adjust forecasts and align inventory levels accordingly. We use Supplynote for demand forecasting and inventory planning and Urban Piper for sales data aggregation from various sources, including physical outlets, cloud kitchens, and online platforms.

Menu Management and Aggregator Integration

Menus are manually updated and provided to aggregators through Urban Piper. It is further used to synchronize menus with online platforms, store and update in-house menu data, and manage digital menu updates across platforms.

Inventory Calculation and Procurement

Our inventory is tracked using a combination of enterprise resource planning software and spreadsheets.

Production Scheduling and Monitoring

We utilize production planning software, Supplynote, to schedule production runs, while recipe management systems standardize recipe-based production.

Analytics Tool

We use a software to visualize raw data across all brands in structured formats, enabling better data interpretation and helping create dashboards for decision-making. It provides insights for performance tracking and trend analysis.

Customer Feedback

We manage customer feedback, online reputation, and review automation through Famepilot. It automates the collection of reviews, response management, and feedback analysis. It monitors customer sentiment across multiple platforms to manage brand reputation, thereby enhancing customer engagement and improving service quality through AI-driven insights.

Customer Support and Ticket Management

We use a software to automate the creation, assignment, and tracking of resolution for support tickets. It centralizes customer queries across multiple channels to streamline support processes and enhances response efficiency with AI-driven automation and self-service options.

Human Resources and Finance

For employee management, we utilize PeopleStrong Technologies Private Limited for comprehensive human resources management and employee lifecycle tracking. It is responsible for managing payroll, attendance, recruitment, and compliance and tracks employee performance. For finance, payment, and collections, we employ Oracle, to manage financial transactions, payment processing, and collections. Additionally, finance automation and reconciliation is automated by Bluecopa for account reconciliation, payment tracking, and financial workflows.

Details of some of the key tools employed by us in our operations are mentioned below:

Supplynote

Supplynote is our SaaS partner for supply chain management, offering end-to-end solutions for inventory tracking, procurement, and vendor coordination. It digitizes and automates supply chain processes, helping us reduce costs, minimize wastage, and enhance operational efficiency. The platform features robust inventory management, tracking raw material usage and stock levels in real-time and providing alerts for replenishment to avoid stockouts or overstocking. It automates order management placing orders with vendors based on inventory levels and schedules timely procurement. It also centralizes vendor management, facilitating communication and negotiation while tracking vendor performance metrics such as delivery timelines and quality compliance. Supplynote also offers detailed analytics and reporting, giving us insights into procurement trends, inventory turnover, and cost optimization, which support data-driven decision-making. Additionally, it integrates with POS systems, accounting software, and other tools, ensuring smooth operations across our supply chain.

Famepilot

Famepilot, our AI-powered cloud platform, collects customer feedback from various channels and uses AI to analyze and provide actionable insights, helping us improve our services and build a positive online presence. It monitors reviews from digital platforms, providing a centralized dashboard for us to view and respond to reviews. It enables us to respond appropriately to feedback provided by reviewers basis the emotional tone of the review provided. It also gathers customer feedback through online surveys, in-premise surveys via tablets or kiosks, and paper forms. It provides detailed reports on review trends, sentiment analysis, and competitor performance. Additionally, Famepilot's customer feedback and Nugget by Zomato’s ticketing system enables our internal teams to address issues.

Linemate

Linemate, our plug-and-play enablement platform, directly engages, trains, and empowers our frontline staff through communication channels. We use Linemate to train our cloud kitchen employees on new product launches, recipe changes, and skill enhancement. It supports multimedia broadcasts, surveys and polls, quizzes and assessments, and onboarding and refresher programs. After each training session, we post a training video on its analytical dashboard to gauge the adoption rate. Assessments immediately following the training give us insight into our frontline staff's understanding, allowing us to plan further sessions accordingly.

UrbanPiper

UrbanPiper, our restaurant management platform, streamlines our delivery and non-delivery operations and order management. It simplifies the complexities of managing multiple online ordering channels and integrates them seamlessly with other SaaS systems. UrbanPiper integrates various online sales channels into a single dashboard. It enables us to manage all online orders on one screen, directly from our existing POS or UrbanPiper's delivery manager dashboard. This reduces order preparation time and errors, improves staff efficiency, tracks the entire lifecycle of food orders, and prioritizes orders based on brand, revenue, or location. It includes features like billing and ticket management, real-time inventory management, menu updates and customization across channels, integration with online delivery platforms, detailed reporting and analytics.

UrbanPiper also offers real-time stock management across all outlets, reducing cancellations and improving customer experience. We are able to update and control menus across all connected online platforms. The platform provides advanced analytics and reporting, giving us a comprehensive view of our business and facilitating data-driven decisions. It helps manage and reconcile payments from various online channels and integrates with a wide range of POS systems and other third-party services.

Oditly

Oditly, our cloud-based software platform, digitizes and automates inspection, audit, and corrective action management processes, replacing paper-based workflows with a centralized digital system accessible through web and mobile applications. Oditly's core functionality includes digital checklists and forms, which we can create using an online template builder or by digitizing existing documents. These forms support various question types, logic, and multimedia attachments. The platform also manages inspection and audit schedules, allowing us to conduct these activities both offline and digitally. Corrective action plans can be created and assigned to address issues, with progress tracked to ensure accountability. Oditly facilitates training and communication by sharing materials and conducting assessments. It generates customizable reports, offering analytics dashboards for insights into trends and areas for improvement. The platform automates compliance processes, manages licenses and certifications, and ensures adherence to SOPs. It also schedules and manages preventive maintenance activities, tracks work orders, and maintains equipment history. Additionally, Oditly reports hazards and incidents, assigns risk levels and corrective actions, and tracks their resolution.

See also "***Risk Factors – Information technology system failures or interruptions may interrupt our operations, which would adversely impact our business, results of operations, financial condition, cash flows, reputation and prospects.***" on page 43.

Employees

As of March 31, 2025, we had 5,641 permanent employees, 376 contractual employees, and 265 consultants/interns. The following table provides the breakdown of our permanent employees by function:

Function	Number of employees
Accounts	55
Human Resource and Administration	45
Corporate Development and Legal	10
Technology and Product Development	16
Sales and Marketing	45
Operations and Production	5,470
Total	**5,641**

All our employees, including both food handlers and non-food handlers, undergo medical examinations as required by regulatory standards. We provide training on processes, new products, and food manufacturing practices to our employees and conduct frequent safety training sessions at our outlets. We have introduced an online tool to track completed training sessions for our employees.

The table below sets forth details of our employee attrition rate for the years indicated:

Particulars	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023
Number of Permanent Employees	5,641	3,908	2,537
Number of Permanent Employees Exited	5,347	4,148	2,383
Attrition Rate of Permanent Employees*	**111.73%**	**127.69%**	**116.59%**

**Attrition rate is calculated as overall exits including retired permanent employees divided by average number of permanent employees in the relevant financial period.*

We do not have recognized trade unions and have not experienced any material work stoppages due to labour disputes or cessation of work in the last three Fiscals.

In Fiscals 2025, 2024 and 2023, our employee benefits expense was ₹ 1,798.25 million, ₹ 1,482.09 million, and ₹ 1,035.00 million, respectively representing 19.05%, 18.37% and 13.72% of our total expenses, respectively.

See also "***Risk Factors – Our continued success is dependent on our Board of Directors, Key Managerial Personnel, Senior Management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of such key personnel may have an adverse effect on our business prospects.***" on page 54.

Corporate Social Responsibility

We seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and enhance our economic practices in an attempt to create a positive impact on the society. We are committed towards our obligations to society and at improving the lives of the communities in which we operate in a sustainable way.

Our Company did not have net worth exceeding ₹ 5,000.00 million or turnover exceeding ₹ 10,000.00 million or net profits exceeding ₹ 50.00 million as at the end of and during Fiscals 2025, 2024 and 2023, and accordingly, no amount was required to be spent by our Company under section 135 of the Companies Act, 2013 on corporate social responsibility activities in Fiscals 2025, 2024 and 2023.

As part of our ongoing commitment to sustainability and responsible packaging, we have received the Zomato Plastic-Free Future Packaging Award for two of our brands, CakeZone and Nomad Pizza in 2025. These recognitions underscore our efforts to reduce environmental impact across our packaging lifecycle. For CakeZone, we have implemented a comprehensive packaging strategy that ensures 100% recyclability in our last-mile delivery, using exclusively paper-based materials. In our last mile operations, from cloud kitchens to customers, majority of the packaging materials are made of recyclable materials. The primary packaging for Cakezone, Sharief Bhai, Eatfit are made from metpet and polypet multilayered food grade pouches to ensure better shelf life and compliance which are reusable. Similarly, for Nomad Pizza, our packaging is entirely paper-based.

Awards and Accreditations

We have received significant awards and accreditations including:

Calendar Year	Awards, accreditations and recognition
2023	Our Company was featured in 'BW Marketing World's India's Top D2C Brands 2023' for being among the forward thinkers in the direct-to-consumer realm
2023	'Best Cloud Kitchen of the Year' awarded to our brand Eatfit at the Restaurant Awards 2023
2023	Awarded for 'Best Customer Retention Marketing' at the Startup Icon Awards 2023
2023	'Best Biryani Restaurant for the Year' awarded by Eazydinner Foodie Awards to our brand Sharief Bhai
2023	'Best in Healthy' awarded to our brand Eatfit at the Zomato Restaurant Awards 2023
2024	'Best in Rolls -Bengaluru' awarded to our brand Rolls on Wheels at the Zomato Restaurant Awards 2023
2024	'Best in Healthy - Bengaluru' awarded to our brand Eatfit at the Zomato Restaurant Awards 2024
2024	'Best in Rolls -Bengaluru' awarded to our brand Rolls on Wheels at the Zomato Restaurant Awards 2024
2025	'Biryani Restaurant of the Year' awarded by Restaurant Awards 2025, Karnataka edition to Sharief Bhai
2025	Business Growth Award awarded to our brand Eatfit at the Restaurant Awards 2025, Karnataka edition
2025	'Best in Cakes' awarded to Cakezone by Zomato's Plastic-Free Future Program at the Packaging Awards 2025
2025	'Best in Pizza' awarded to Nomad Pizza by Zomato's Plastic-Free Future Program at the Packaging Awards 2025

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have 33 trademarks, including "*Eat Fit*", registered in the name of our Company. Additionally, our logo for Cakezone: ( ) is registered by our Subsidiary, Cakezone Foodtech. Our brands "*Frozen Bottle*", "*Nomad Pizza*", "*Sharief Bhai*" are also registered in the name of our Subsidiaries, namely Munchbox, Yum Plum and Fan Hospitality respectively.

Our use of certain other intellectual property (including "*Pomp*", "*Smoodies*", "*Yumlane*", "*Juno's Pizza*", "*Rolls on Wheels*" and "*Captain Biryani*") is governed by the deeds of assignment entered into pursuant to thebusiness transfer agreements entered into for acquisition of the underlying business. For further information in relation to such arrangements, see "***History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation***" on page 290.

Further, our use of the "*Krispy Kreme*" brand is governed by the franchise agreement entered into with Krispy Kreme Doughnut Corporation in this regard. For further information in relation to the Krispy Kreme Franchise Agreement, see "***History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in since incorporation – Krispy Kreme Franchise Agreement***" on page 302 and "***– Key Brands – Krispy Kreme***" on page 264.

For further details, see "***Government and other Approvals – Intellectual Property***" on page 483.

Competition

We operate in a highly competitive market. We compete with other food offerings providers operating through delivery and non-delivery channels. We generally compete on the basis of product and service quality, price and location. The industry is often also affected by changes in consumer tastes, economic conditions, demographic trends and consumer disposable income.

For further information, see "***Industry Overview***" and "***Risk Factors – We operate in a highly competitive market and may face challenges in maintaining our competitive edge due to factors beyond our control, which could have an adverse effect on our business, results of operations and financial condition.***" on page 225 and 44.

Insurance

We maintain comprehensive insurance coverage under various policies to safeguard against potential risks associated with our operations. We maintain insurance policies covering machinery breakdown, burglary, director's and officer's liability, electronic equipment, terrorism, laptops and mobiles, property damage, bodily injury, plant and machinery, neon signs, material stored in godown and silos, cafes, restaurants, hotels, earthquake and loss and damages caused by fire.

We believe that our insurance coverage is appropriate for the risks inherent in our business. However, our policies are subject to standard limitations and exclusions and may not cover all potential losses. As we continue to expand our network and business operations, we regularly review and assess our risk exposure and insurance policies to ensure adequate coverage and business continuity protection in line with industry practices.

The table below provides details of our insurance coverage for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Aggregate coverage of insurance policies (₹ *million*)	2,629.13	1,002.60	131.68
Aggregate coverage of insurance policies as a percentage of total assets	16.62%	14.55%	9.32%

See also "***Risk Factors – Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.***" on page 55.

Properties

As of March 31, 2025, we operated entirely out of leased premises. Our Registered Office is located at No.72/4, Roopena Agrahara, Hosur Road, Madiwala Post, Bengaluru, 560 068, Karnataka, India and our Corporate Office is located at Sparkplug Coworks, 42, 2nd Floor, 100 Feet Road, 4th Block, Koramangala Bengaluru, 560 034, Karnataka, India. The following table sets forth the details regarding the Registered Office and Corporate Office of our Company:

Particulars	In the name of Company/ Subsidiary	Leased from related party	Tenure of lease	Validity Period of lease
Registered Office	Company	No	February 1, 2022 to January 31, 2026	48 months
Corporate Office	Company	No	April 1, 2023 to March 31, 2026	36 months

We do not own the underlying properties for any of our central kitchens, cloud kitchens, restaurants, warehouse and kiosks. As of March 31, 2025, we operate out of 520 properties, the table below sets forth details in relation to our properties as of March 31, 2025.

Name of the Entity	Number of outlets	Range of lease tenure
Central Kitchens	5	4 years to 10 years
Cloud Kitchens	281	11 months to 11 years
Restaurants	122	11 months to 15 years
Warehouses	13	11 months to 12 years
Kiosks	99	11 months to 9 years

See also "***Risk Factors – As we operate our central kitchens, cloud kitchens, kiosks, restaurants, warehouses and Registered Office and Corporate Office from premises that are taken by us on a leasehold basis, we are exposed to the risks associated with leasing real estate and any adverse developments could affect our business, results of operations, financial condition and cash flow.***" on page 60.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain key industry specific relevant laws and regulations in India which are applicable to our business and operations. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The overview below is based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification or amendment by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Industry specific regulations

Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 ("**FSSA**") was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure the availability of safe and wholesome food for human consumption. The FSSAI is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operators and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

In exercise of powers under the FSSA, the FSSAI has framed, *inter alia*, the Food Safety and Standard Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of the 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provide for the conditions and procedures for the registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators, as well as specific requirements to be fulfilled by businesses dealing with certain food products. Further, the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, prescribe food product standards for various categories of food ingredients. The Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 deals with the compliance of various contaminants, toxins and residue standards prescribed in food. In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every food business operator engaged in the manufacturing of food is required to have a food recall plan. The packaging and labelling done by a food business operator are required to be in compliance with the Food Safety and Standards (Packaging) Regulations, 2018 and the Food Safety and Standards (Labelling and Display) Regulations, 2020. Further, the Food Safety and Standards (Advertising and Claims Regulations), 2018, lay down principles and obligations that every food business operator and marketer must follow to ensure fairness in claims and advertisements of food products.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (the **"Consumer Protection Act**") was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, 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 includes persons engaged in offline or online transactions through electronic means or by tele-shopping, direct selling, or multi-level marketing. One of the changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services including digital products over digital or electronic networks. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose 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 ₹ 1.00 million and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to ₹ 5.00 million. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to life-time and a fine from ₹ 0.10 million to ₹ 1.00 million depending upon the nature of injury to the consumer.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the "**IT Act**") seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The IT Act facilitates electronic commerce by recognising contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorised access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**") notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, and require that all such personal data be used solely for the purposes for which it was collected, and any disclosure of such data is made with the prior consent of the information provider.

Legal Metrology Act, 2009

The Legal Metrology Act (the "**Legal Metrology Act**") seeks to establish and enforce standard weights and measures to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act and rules framed thereunder regulate inter alia the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of the Legal Metrology Department is the competent authority to grant the license under the Legal Metrology Act. Any manufacturer dealing instruments for the weighing and measuring of goods must procure a license from the state department under the Legal Metrology Act. Any non-compliance or violation under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or the seizure of goods or imprisonment in certain cases.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale of goods is a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price. There may be a contract of sale between one part-owner and another. Where under a contract of sale the property in the goods is transferred from the seller to the buyer, the contract is called a sale, but where the transfer of the property in the goods is to take place at a future time or subject to some condition thereafter to be fulfilled, the contract is called an agreement to sell. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by 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 ("**Consolidated FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Laws related to labour and Employment

Shops and establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments. The legislations provide for registration, fixation of working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules notified and issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948 read with state specific rules;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Rights of Persons with Disabilities Act, 2016 read with Rights of Persons with Disabilities Rules, 2017;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with state specific rules;
- the Industrial Dispute Act, 1947;

- State specific labour welfare fund legislations;

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019:** It 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. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remainder of this code shall come into force on the day that the Government shall notify for this purpose.

- **Industrial Relations Code, 2020:** It 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 Union Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The code will come into effect on a date to be notified by the Central Government.

- **Code on Social Security, 2020:** It proposes to subsume certain existing legislations including the Employee Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalisation of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, for unorganised workers, gig workers and platform workers. The code will come into effect on a date to be notified by the Central Government.

- **Occupational Safety, Health and Working Conditions Code, 2020:** It proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Government of India has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalisation of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, interstate migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees. The code will come into effect on a date to be notified by the Central Government.

Environment related legislations

The Environment (Protection) Act, 1986 and the Environment Protection Rules, 1986

The Environment (Protection) Act, 1986 (**the** "**EP Act**") has been enacted for the protection and improvement of the environment. The EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. The Central Government has further notified the Plastic Waste Management Rules, 2016 to give a thrust to plastic waste minimization, source segregation, recycling, involving waste pickers and recyclers. Under the rules, the waste generator shall take steps to minimize generation of plastic waste, segregation of plastic at source and not litter the plastic. All institutional generators of plastic waste shall segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000 notified vide S.O. 908(E) dated September 25, 2000. Additionally, all waste generators shall segregate waste at source into biodegradable, non-biodegradable, and hazardous categories in accordance with the Solid Waste Management Rules, 2016. Further, the Environment Protection Rules, 1986 specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Water (Prevention and Control of Pollution) Act, 1974

Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Intellectual Property Laws

Trade Marks Act, 1999

Trade Marks Act, 1999 ("**Trade Marks Act**") governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882 and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and legislations and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations, and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Curefoods India Private Limited' as a private limited company under the provisions of the Companies Act, 2013, at Bengaluru, Karnataka pursuant to a certificate of incorporation dated October 10, 2020, issued by the Registrar of Companies, Central Registration Centre, India. Upon the conversion of our Company to a public limited company, pursuant to a resolution dated April 24, 2025 passed by our Board and resolution dated April 25, 2025 passed by our Shareholders, the name of our Company was changed from 'Curefoods India Private Limited' to 'Curefoods India Limited', and a fresh certificate of incorporation dated June 23, 2025 was issued by the Registrar of Companies, Central Registration Centre, India.

Changes in the Registered Office of our Company

There has been no change in the Registered Office of our Company since its incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as set forth below:

1. *"To make a food based solution for ordering and delivering of healthy food and drinks and to create just in time food supply chain and to set up a chain of cafes, restaurants and eating houses to provide ready food and drinks to the customers which may include all verticals of cuisine.*

2. *To establish kitchens and restaurants, café, refreshment room, tea houses, coffee house and other places for selling and consumption of food items."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association since incorporation

Set forth below are the amendments to our Memorandum of Association since incorporation:

Date of Shareholders' resolution/ effective date	Details of the amendments
July 21, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹100,000 divided into 100,000 Equity Shares of ₹1 each to ₹165,000 divided into 100,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each and 8,000 Series A1 CCPS of ₹1 each.
September 16, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹165,000 divided into 100,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each and 8,000 Series A1 CCPS of ₹1 each to ₹271,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each and 6,000 Series A3 CCPS of ₹1 each.
October 9, 2021	Clause V of the Memorandum of Association was amended to reflect the reclassification in the authorized share capital of our Company from ₹271,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each and 6,000 Series A3 CCPS of ₹1 each to ₹271,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each and 2,970 Series A4 CCPS of ₹1 each.
November 25, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹271,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each and 2,970 Series A4 CCPS of ₹1 each to ₹348,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each and 27,000 Series B1 CCPS of ₹1 each.

Date of Shareholders' resolution/ effective date	Details of the amendments
February 23, 2022	Clause V of the Memorandum of Association was amended to reflect the reclassification in the authorized share capital of our Company from ₹348,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each and 27,000 Series B1 CCPS of ₹1 each to ₹348,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 25,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each and 518 Series B4 CCPS of ₹1 each.
May 7, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹348,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 25,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each and 518 Series B4 CCPS of ₹1 each to ₹436,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each and 50,000 Series C CCPS of ₹1 each.
February 3, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹436,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each and 50,000 Series C CCPS of ₹1 each to ₹456,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each and 20,000 Series C1 CCPS of ₹1 each.
May 4, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹456,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each and 20,000 Series C1 CCPS of ₹1 each to ₹457,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each , 20,000 Series C1 CCPS of ₹1 each and 1,000 Series C2 CCPS of ₹1 each.
November 24, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹457,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each, 20,000 Series C1 CCPS of ₹1 each and 1,000 Series C2 CCPS of ₹1 each to ₹468,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each, 20,000 Series C1 CCPS of ₹1 each, 1,000 Series C2 CCPS of ₹1 each and 11,000 Series C3 CCPS of ₹1 each.
January 12, 2024*	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹468,500 divided into 200,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 25,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS

Date of Shareholders' resolution/ effective date	Details of the amendments
	of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each, 20,000 Series C1 CCPS of ₹1 each, 1,000 Series C2 CCPS of ₹1 each and 11,000 Series C3 CCPS of ₹1 each to ₹8,968,500 divided into 3,700,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each , 20,000 Series C1 CCPS of ₹1 each, 1,000 Series C2 CCPS of ₹1 each, 11,000 Series C3 CCPS of ₹1 each and 5,000,000 CCPS of ₹1 each.
October 7, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹8,968,500 divided into 3,700,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each, 20,000 Series C1 CCPS of ₹1 each, 1,000 Series C2 CCPS of ₹1 each, 11,000 Series C3 CCPS of ₹1 each and 5,000,000 CCPS of ₹1 each to ₹8,994,648 divided into 3,700,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each , 20,000 Series C1 CCPS of ₹1 each, 1,000 Series C2 CCPS of ₹1 each, 11,000 Series C3 CCPS of ₹1 each, 5,000,000 CCPS of ₹1 each, 19,228 Series D CCPS of ₹1 each, 715 Series D1 CCPS of ₹1 each and 6,205 Series D2 CCPS of ₹1 each.
March 10, 2025	₹8,994,648 divided into 3,700,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each, 20,000 Series C1 CCPS of ₹1 each, 1,000 Series C2 CCPS of ₹1 each, 11,000 Series C3 CCPS of ₹1 each, 5,000,000 CCPS of ₹1 each, 19,228 Series D CCPS of ₹1 each, 715 Series D1 CCPS of ₹1 each and 6,205 Series D2 CCPS of ₹1 each to ₹408,994,648 divided into 403,700,000 Equity Shares of ₹1 each, 57,000 Series A CCPS of ₹1 each, 8,000 Series A1 CCPS of ₹1 each, 500 Series A2 CCPS of ₹1 each, 3,030 Series A3 CCPS of ₹1 each, 2,970 Series A4 CCPS of ₹1 each, 50,000 Series B CCPS of ₹1 each, 63,889 Series B1 CCPS of ₹1 each, 371 Series B2 CCPS of ₹1 each, 222 Series B3 CCPS of ₹1 each, 518 Series B4 CCPS of ₹1 each, 50,000 Series C CCPS of ₹1 each , 20,000 Series C1 CCPS of ₹1 each, 1,000 Series C2 CCPS of ₹1 each, 11,000 Series C3 CCPS of ₹1 each, 5,000,000 CCPS of ₹1 each, 19,228 Series D CCPS of ₹1 each, 715 Series D1 CCPS of ₹1 each and 6,205 Series D2 CCPS of ₹1 each.
April 25, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Curefoods India Private Limited" to "Curefoods India Limited"

Increased pursuant to the Bechamel Mireya Scheme of Amalgamation. For further details, see "Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation - Mergers, amalgamations and demergers with our Company - Scheme of amalgamation between Bechamel Foods Private Limited, Mireya Foods Private Limited and our Company and their respective shareholders**" on page 290.*

Major events and milestones in the history of our Company

The table below sets forth some certain key events and milestones in our history:

Calendar Year	Milestone
2021	Investment by investors such as Sixteenth Street Asian Gems Fund, Iron Pillar Fund II Ltd., and Accel India V (Mauritius) Ltd. in our Company
	Expansion of our business and operations to Mumbai, Maharashtra
	Acquisition of our 'Cakezone' brand through Cakezone Foodtech. For further details, see "***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation — Acquisition of subsidiaries - Share subscription and purchase agreement dated September 30, 2021 entered into amongst Cakezone Foodtech Private Limited, our Company and Kandimalla Kumar Pavan read with the share purchase agreement dated September 24, 2021 entered into amongst our Company, Cakezone Foodtech and Praveen Kavuri and the shareholders' agreement dated October 13, 2021 entered into between Cakezone Foodtech Private Limited, our Company and Kandimalla Kumar Pavan***" on page 292

Calendar Year	Milestone
2022	Acquisition of our 'Sharief Bhai' brand through Fan Hospitality. For further details, see "***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Acquisition of subsidiaries – Shareholders' agreement dated May 20, 2025 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Naseer, Neelufer Shariff read with the share purchase agreement dated February 26, 2022 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Arbaz Shariff, Faraz Shariff and Neha Kaushik and the share subscription agreement dated February 27, 2022 entered amongst our Company, Fan Hospitality, Navaj A. Shariff, Arbaz Shariff and Faraz Shariff***" on page 294
	Expansion of our business and operations to New Delhi
2023	Crossed monthly income of ₹500.00 million
2024	Acquisition of the Krispy Kreme business and franchise rights to the 'Krispy Kreme' brand in South and West India. For further details, see "-***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Business transfers - Business transfer agreement dated December 18, 2024 entered into between our Company and Citymax Hotels (India) Private Limited read with the transfer, termination and consent agreement dated December 30, 2024 entered into between our Company and Krispy Kreme Doughnut Corporation and the acknowledgment of effective date provided by Citymax to our Company*** " on page 302
	Incorporation of Curefoods Global Limited, our Subsidiary in United Arab Emirates
	Launch of 150th Service Location of the 'Olio' brand
2025	Acquisition of the Krispy Kreme business and franchise rights to the 'Krispy Kreme' brand in North India. For further details, see "- ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation – Business transfers - Business transfer agreement dated May 5, 2025 entered into between our Company and Bedrock Food Company Private Limited read with the share subscription agreement dated May 5, 2025 entered into between our Company, Bedrock Food Company Private Limited and Ankit Nagori*** " on page 302

Key awards, accreditations and recognition

The table below sets forth certain key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2023	Our Company was featured in 'BW Marketing World's India's Top D2C Brands 2023' for being among the forward thinkers in the direct-to-consumer realm
	'Best Cloud Kitchen of the Year' awarded to our brand Eatfit at the Restaurant Awards 2023
	Awarded for 'Best Customer Retention Marketing' at the Startup Icon Awards 2023
	'Best Biryani Restaurant for the Year' awarded by Eazydinner Foodie Awards to our brand Sharief Bhai
	'Best in Healthy' awarded to our brand Eatfit at the Zomato Restaurant Awards 2023
	Best in Rolls -Bengaluru' awarded to our brand Rolls on Wheels at the Zomato Restaurant Awards 2023
2024	'Best in Healthy - Bengaluru' awarded to our brand Eatfit at the Zomato Restaurant Awards 2024
	'Best in Rolls - Bengaluru' awarded to our brand Rolls on Wheels, Shawarmas & Wraps at the Zomato Restaurant Awards 2024
2025	'Biryani Restaurant of the Year' awarded by Restaurant Awards 2025, Karnataka edition to Sharief Bhai
	Business Growth Award awarded to our brand Eatfit at the Restaurant Awards 2025, Karnataka edition
	'Best in Cakes' awarded to Cakezone by Zomato's Plastic-Free Future Program at the Packaging Awards 2025
	'Best in Pizza' awarded to Nomad Pizza by Zomato's Plastic-Free Future Program at the Packaging Awards 2025

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time and cost overrun in setting up projects

Except for certain time and cost overruns in the ordinary course of business and setting up of our central kitchens, cloud kitchens, restaurants, warehouses and kiosks, there have been no time and cost overruns pertaining to our business operations. For further details, see "***Risk Factors – Our business requires significant capital expenditure for our continued operations and growth. Our inability to meet our capital expenditure***

requirements could have an adverse effect on our business, results of operations and financial condition" on page 45.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of launch of key products or services launched by us, entry in new geographies or exit from existing markets, capacity or facility creation and the location of our properties, see "***Our Business***" on page 250.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since incorporation

Except as disclosed below, our Company has not made any material acquisitions or divestments of business or undertakings and has not undertaken any mergers, amalgamation, any revaluation of assets, etc. since incorporation.

A. Mergers, amalgamations and demergers with our Company

Scheme of arrangement between Curefoods Private Limited and our Company and their respective shareholders and creditors

Pursuant to a sanction order dated November 30, 2022, passed by the National Company Law Tribunal, Bengaluru Bench, our Company, Curefoods Private Limited and their respective shareholders and creditors entered into a scheme of arrangement (demerger) under Sections 230 to 232 of the Companies Act, 2013 ("**Scheme of Demerger**"). The Scheme of Demerger provides for the transfer of the entire activities, operations, business division and undertaking including intellectual property, licenses, permits, tax credits, municipal permissions, along with all related assets, liabilities, employees, rights and powers in connection with or otherwise relating to seven cloud kitchens operated by Curefoods Private Limited, to our Company. In accordance with the Scheme of Demerger and in consideration for transfer of the demerged undertaking, our Company issued and allotted five Series A CCPS of face value ₹1 each of our Company for every 9,355 equity shares of face value of ₹1 each held by each of the erstwhile shareholders of Curefoods Private Limited. For further details in relation to allotment of Series A CCPS, see "***Capital Structure - Notes to capital structure - Share capital history of our Company - Preference Share capital of our Company***" on page 120.

The rationale for the Scheme of Demerger was:

(i) to focus business approach and management attention to the respective line of business of both, Curefoods Private Limited and our Company;
(ii) long-term value unlocking of business;
(iii) more focussed leadership and dedicated management; and
(iv) greater visibility on the performance of the respective businesses.

The Scheme of Demerger was effective from December 15, 2022 and operative from December 1, 2020. For the purpose of deriving the value of the Series A CCPS of face value ₹1 each allotted to the shareholders of Curefoods Private Limited, a valuation report dated July 23, 2021 was issued by Ashish Koppa, registered valuer for securities and financial assets, pursuant to which, each Series A CCPS of face value of ₹1 each was valued at ₹24,842.12 per Series A CCPS in accordance with the valuation methodology as set out in such valuation report. None of our Promoter or Directors are related to Curefoods Private Limited or its erstwhile shareholders.

Scheme of amalgamation between Bechamel Foods Private Limited, Mireya Foods Private Limited and our Company and their respective shareholders

Pursuant to a confirmation order dated November 16, 2023 issued by the Office of the Regional Director, South East Region, Hyderabad, Bechamel Foods Private Limited ("**Bechamel**") and Mireya Foods Private Limited ("**Mireya**" and together with Bechamel, "**Bechamel and Mireya Transferors**"), two of our erstwhile wholly-owned subsidiaries, entered into a scheme of amalgamation with our Company and their respective shareholders ("**Bechamel – Mireya Scheme of Amalgamation**"). Under the terms of the Bechamel – Mireya Scheme of Amalgamation, the business undertakings, including the debts, liabilities, losses, including accumulated losses and unabsorbed depreciation, assets, duties and obligations of each of Bechamel and Mireya were transferred to our Company and subsequently, the investments and equity shares of the Bechamel and Mireya Transferors were cancelled. The Bechamel – Mireya Scheme of Amalgamation was effective from January 12, 2024 and operative from April 1, 2023.

The rationale for the Bechamel – Mireya Scheme of Amalgamation, was to:

(i) achieve greater integration and greater financial strength and flexibility;

(ii) achieve better, efficient and economical management and resources;

(iii) pool financial, commercial and other resources; and

(iv) achieve better financial and business prospects, particularly for our Company.

Since Bechamel and Mireya were both wholly owned subsidiaries of our Company prior to the Bechamel-Mireya Scheme of Amalgamation, no Equity Shares of our Company (as the transferor) could be issued to itself as consideration for the acquisition of the business undertaking of the Bechamel and Mireya Transferors and therefore, no valuation was conducted for the purposes of this amalgamation by our Company. Except for our Promoter and Gokul Kandhi Umayorubhagan, our Whole-time Director, who were directors in each of Bechamel and Mireya prior to the amalgamation, none of our Promoter or Directors are related to Bechamel and Mireya or its respective shareholders.

Scheme of amalgamation between Maverix Platforms Private Limited, our Company and their respective shareholders

Pursuant to a sanction order dated November 22, 2023 issued by the National Company Law Tribunal, Special Bench, Bengaluru, Maverix Platforms Private Limited ("**Maverix**") entered into a scheme of amalgamation with our Company and their respective shareholders ("**Maverix Amalgamation Scheme**"). The terms of the Maverix Amalgamation Scheme provide for, among others, transfer and vesting of all the assets, liabilities, contracts, arrangements, etc. of Maverix with our Company. In accordance with the Maverix Amalgamation Scheme and in consideration for such amalgamation, our Company issued and allotted one Series B1 CCPS of face value ₹1 each of our Company for every 130.50 equity shares of face value ₹10 each held by each of the erstwhile equity shareholders of Maverix. For further details in relation to allotment of Series B1 CCPS, see "***Capital Structure - Notes to capital structure - Share capital history of our Company - Preference Share capital of our Company***" on page 120.

The rationale for the Maverix Amalgamation Scheme, was to:

(i) achieve greater integration and greater financial strength and flexibility;

(ii) achieve better, efficient and economical management and resources;

(iii) pool financial, commercial and other resources; and

(iv) achieve better financial and business prospects, particularly for our Company.

The Maverix Amalgamation Scheme was effective from December 27, 2021. For the purpose of deriving the share swap ratio of one Series B1 CCPS of face value ₹1 each for every 130.50 equity shares of face value of ₹10 to the erstwhile equity shareholders of Maverix as set out above, a valuation report dated October 31, 2021 was issued by Saurobh Kumar Barick, registered valuer, pursuant to which, each Series B1 CCPS of face value ₹1 each was valued at ₹517.62 per Series B1 CCPS in accordance with the valuation methodology as set out in such valuation report. Except our Promoter, Ankit Nagori and Whole-time Director, Gokul Kandhi Umayorubhagan who were directors on the board of directors of Maverix at the time of amalgamation, none of the Directors of our Company are related to Maverix and its erstwhile shareholders.

B. Acquisition of Subsidiaries

Share subscription and purchase agreement dated September 30, 2021 entered into amongst Cakezone Foodtech, our Company and Kandimalla Kumar Pavan read with the share purchase agreement dated September 24, 2021 entered into amongst our Company, Cakezone Foodtech and Praveen Kavuri and the shareholders' agreement dated October 13, 2021 entered into between Cakezone Foodtech, our Company and Kandimalla Kumar Pavan

Pursuant to the share subscription and purchase agreement dated September 30, 2021 entered into amongst Cakezone Foodtech, our Company and Kandimalla Kumar Pavan ("**Cakezone Seller**" and such agreement, "**Cakezone SSPA**"), (a) our Company purchased 4,110 equity shares of face value of ₹1 each comprising 4.11% of the equity share capital of Cakezone Foodtech from the Cakezone Seller for a consideration of ₹120.00 million; (b) our Company subscribed to 340 equity shares of face value of ₹1 each comprising 0.30% of the equity share capital of Cakezone Foodtech on a fully diluted basis for a consideration of ₹10.00 million; and (c) our Company purchased 5,680 equity shares of face value of ₹1 each of Cakezone Foodtech comprising 5.68% of the equity share capital of Cakezone Foodtech on a fully diluted basis for an aggregate consideration of such number of securities of our Company aggregating to ₹166.00 million at a pre-money valuation of our Company of US $ 125.00 million being issued to the Cakezone Seller. Accordingly, pursuant to (c), our Company issued 2,964 Series A4 CCPS of face value of ₹1 each of our Company to the Cakezone Seller. A valuation report dated October 1, 2021 was issued by Ashish Koppa, registered valuer for securities and financial assets, pursuant to which the share swap ratio was derived in accordance with the valuation methodology as set out in such valuation report. None of our Promoter or Directors are related to the Cakezone Seller. For further details in relation to allotment of Series A4 CCPS, see "***Capital Structure - Notes to capital structure - Share capital history of our Company - Preference Share capital of our Company***" on page 120.

Further, pursuant to the share purchase agreement dated September 24, 2021 entered into amongst our Company, Cakezone Foodtech and Praveen Kavuri, our Company acquired 50,000 equity shares of face value of ₹1 each comprising 50% of the share capital of Cakezone Foodtech for an aggregate consideration of ₹240.00 million.

Pursuant to the shareholders' agreement dated October 13, 2021 entered into between Cakezone Foodtech, our Company and the Cakezone Seller, the parties have certain rights and obligations, including (a) a pro-rata tag along right of the Cakezone Seller along with our Company ; (b) restrictions on the Cakezone Seller on transfer of its shareholding without the consent of our Company; and (c) information rights to our Company.

As of the date of this Draft Red Herring Prospectus, our Company holds 86.57% of the issued and paid-up equity share capital in Cakezone Foodtech on a fully diluted basis. For further details on Cakezone Foodtech, see "***– Subsidiaries and associates – Our Subsidiaries – Cakezone Foodtech Private Limited***" on page 310.

In addition to the above, our Company proposes to utilize up to ₹ 113.47 million from the Net Proceeds for further investment into Cakezone Foodtech towards (i) acquisition of additional shareholding in Cakezone Foodtech; and (ii) sales and marketing initiatives of Cakezone Foodtech. For further details, see "***Objects of the Offer – Details of the objects – Investment in our Subsidiary, Cakezone Foodtech Private Limited for: (i) acquisition of additional shareholding; and (ii) sales and marketing initiatives***" on page 183.

Shareholders' agreement dated October 18, 2024 entered into amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal read with the share subscription agreement dated October 18, 2024 entered into amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal and the share purchase agreement dated October 18, 2024 entered amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal

Pursuant to the share subscription agreement and share purchase agreements, each dated October 18, 2024 entered into amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal (together, "**Asaco Founder Shareholders**"), our Company: (a) subscribed to 3,540 series seed compulsorily convertible preference shares of face value of ₹10 each aggregating to ₹22.50 million; and (b) acquired 1,965 equity shares of face value of ₹10 each of Asaco Manufacturing and Packaging from the Asaco Founder Shareholders for a purchase consideration of ₹12.49 million. None of our Promoter or Directors are related to the Asaco Founder Shareholders.

The following valuation reports were issued in relation to the transaction:

(a) Valuation report dated October 15, 2024 issued by Tattvam Valuers LLP for deriving the fair value of the series seed compulsorily convertible preference shares of face value of ₹10 each of Asaco Manufacturing and Packaging as of August 31, 2024 (pursuant to the requirements prescribed under the Companies Act, 2013) at ₹6,191.00 per series seed compulsorily convertible preference share;

(b) Valuation report dated October 15, 2024 issued by Expert Global Consultants Private Limited for deriving the fair value of equity shares and series seed compulsorily convertible preference shares of face value of ₹10 each of Asaco Manufacturing and Packaging as of August 31, 2024 (in terms of the requirements prescribed under the FEMA) at ₹6,191.00 each; and

(c) Valuation report dated October 15, 2024 issued by MASG & Associates, Chartered Accountants for deriving the fair market value of the equity shares of face value of ₹10 each of Asaco Manufacturing and Packaging as of August 31, 2024 (pursuant to the requirements prescribed under the Income Tax Act) at ₹698.74.

Pursuant to the shareholders' agreement dated October 18, 2024 entered into amongst our Company and Asaco Founder Shareholders, the parties have certain rights and obligations, including: (i) restrictions on the Asaco Founder Shareholders on transfer of their shareholding; (ii) right of first refusal and tag-along rights in favour of our Company; (iii) board appointment rights to our Company; and (iv) affirmative voting rights to our Company.

As of the date of this Draft Red Herring Prospectus, our Company holds 27.50% of the issued and paid-up equity share capital in Asaco Manufacturing and Packaging on a fully diluted basis. For further details on Asaco Manufacturing and Packaging, see "***– Subsidiaries and associates – Our Subsidiaries – Asaco Manufacturing and Packaging Private Limited***" on page 309.

Shareholders' agreement dated May 25, 2023 entered into amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu, Palla Venkatesh and Pavan Kumar Kandimalla read with the share subscription agreement dated May 25, 2023 entered into amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu, Palla Venkatesh and Pavan Kumar Kandimalla and the share purchase agreement dated May 25, 2023 entered amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu and Palla Venkatesh

Pursuant to the share subscription agreement dated May 25, 2023 entered into amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu, Palla Venkatesh and Pavan Kumar Kandimalla and the share purchase agreement dated May 25, 2023 entered amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu and Palla Venkatesh (together, "**Millet Founder Shareholders**"), our Company (a) subscribed to 1,416 series seed compulsorily convertible preference shares of face value of ₹ 10 each aggregating to ₹22.97 million and (b) acquired 1,666 equity shares of face value of ₹ 10 each of Millet Express from the Millet Founder Shareholders for a purchase consideration of ₹27.03 million.

A valuation report dated August 21, 2023 was issued by M/s. SPA Capital Advisors Limited to derive the fair value per equity share ₹ 10 each of Millet Express as of March 31, 2023 at ₹16,225.00 per equity share. None of our Promoter or Directors are related to the Millet Founder Shareholders.

Pursuant to the shareholders' agreement dated May 25, 2023 entered into amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu, Palla Venkatesh and Pavan Kumar Kandimalla, the parties have certain rights and obligations, including (i) restrictions on the Millet Express Founder Shareholders on transfer of their shareholding; (ii) call option in favour of our Company; (iii) board appointment rights to our Company; and (iv) information rights to our Company.

As of the date of this Draft Red Herring Prospectus, our Company holds 44.60% of the issued and paid-up share capital in Millet Express on a fully diluted basis. For further details on Millet Express, see "***– Subsidiaries and associates – Our Subsidiaries – Millet Express Foods Private Limited***" on page 314.

In addition to the above, our Company proposes to utilize up to ₹ 3.86 million from the Net Proceeds for further investment into Millet Express towards acquisition of additional shareholding in Millet Express. For further details, see "***Objects of the Offer – Details of the objects - Acquisition of additional shareholding in our Subsidiaries, namely (i) Millet Express Foods Private Limited; (ii) Munchbox Frozen Foods Private Limited; and (iii) Yum Plum Private Limited – Acquisition of additional shareholding in Millet Express***" on page 186.

Shareholders' agreement dated May 20, 2025 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Naseer, Neelufer Shariff read with the share purchase agreement dated February 26, 2022 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Arbaz Shariff, Faraz Shariff and Neha Kaushik and the share subscription agreement dated February 27, 2022 entered amongst our Company, Fan Hospitality, Navaj A. Shariff, Arbaz Shariff and Faraz Shariff

Pursuant to the share purchase agreement dated February 26, 2022 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Arbaz Shariff, Faraz Shariff and Neha Kaushik and the share subscription agreement dated February 27, 2022 entered amongst our Company, Fan Hospitality, Navaj A. Sharief, Arbaz Shariff and Faraz Shariff (together, "**Sharief Bhai Shareholders**"), our Company (a) subscribed to 70,758 series seed compulsorily convertible preference shares of Fan Hospitality for a consideration of ₹130.00 million; and (b) acquired 16,329 equity shares of Fan Hospitality from the Sharief Bhai Shareholders for a consideration of ₹30.00 million. None of our Promoter or Directors are related to the Sharief Bhai Shareholders.

The following valuation reports were issued in relation to the transaction:

(a) Valuation report dated February 22, 2022 issued by Dinesh J Ranka and Co., Chartered Accountants for deriving the fair valuation of the equity shares of face value of ₹ 10 each of Fan Hospitality at ₹(3.60) per equity share as of January 31, 2022; and
(b) Valuation report dated February 22, 2022 issued by Ashish Koppa, registered valuer for securities and financial assets for deriving the valuation of the equity shares of face value of ₹ 10 each of Fan Hospitality as of January 31, 2022 at ₹1,837.25 per equity share.

As of the date of this Draft Red Herring Prospectus, our Company holds 81.19% of the issued and paid-up share capital in Fan Hospitality on a fully diluted basis. For further details on Fan Hospitality, see "***– Subsidiaries and associates – Our Subsidiaries – Fan Hospitality Services Private Limited***" on page 313.

From the Net Proceeds, we propose to utilize an aggregate amount of up to ₹919.61 million towards investment in Fan Hospitality towards: (i) acquisition of additional shareholding; and (ii) setting up of a new central kitchen, cloud kitchens and restaurants. Pursuant to the shareholders' agreement dated May 20, 2025 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Naseer, Neelufer Shariff, our Company has agreed to purchase all remaining shares from the remaining Parties at a price of ₹9,667.42 per equity shares for an aggregate consideration of ₹449.34 million. The parties to the shareholders' agreement have certain rights and obligations, including (i) the obligation of Navaj A. Sharief to remain as an executive director and manage day-to-day operations; (ii) information rights in favour of our Company; (iii) board appointment rights to our Company; and (iv) affirmative voting rights to our Company. For further details, see "***Objects of the Offer – Details of the objects - Investment in our Subsidiary, Fan Hospitality Services Private Limited towards: (i) acquisition of additional shareholding; and (ii) setting up of a new central kitchen, cloud kitchens and restaurants***" on page 175.

Share purchase agreement dated October 9, 2024 entered into between Neeleshwar Bhatnagar, Curefoods Global and JSB Restaurants

Pursuant to a share purchase agreement dated October 9, 2024 entered into between Neeleshwar Bhatnagar, Curefoods Global and JSB Restaurants ("**JSB Restaurants SPA**"), Curefoods Global acquired 300 shares of AED 1,000 each for an aggregate consideration of AED 0.30 million, payable on or before 4 months from the date of closing of the transaction. Under the terms of the JSB Restaurants SPA, the parties have certain rights and obligations, including operational and transitional support from Neeleshwar Bhatnagar for a period as precribed under the JSB Restaurants SPA.

No valuation report was issued in relation to the transaction. None of our Promoter or Directors are related to Neeleshwar Bhatnagar.

As of the date of this Draft Red Herring Prospectus, Curefoods Global holds 100.00% of the issued and paid-up equity share capital in JSB Restaurants on a fully diluted basis. For further details on JSB Restaurants, see "***– Subsidiaries and associates – Our Subsidiaries – JSB Restaurants LLC***" on page 319.

Share subscription agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani and Ankit Verma read with the share purchase agreement dated December 27, 2021 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma, Sushma Puri, Neeraj Ajwani and Siddharth

Malhotra read with the shareholders' agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani, Ankit Verma, Sushma Puri and Neeraj Ajwani read with the share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani and the share swap agreement dated June 9, 2025 entered into between Sushma Puri, Yum Plum Private Limited and our Company

Pursuant to (i) the share subscription agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani and Ankit Verma; and (ii) the share purchase agreement dated December 27, 2021 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma, Sushma Puri, Neeraj Ajwani and Siddharth Malhotra ("**Yum Plum Investors**"), our Company (a) subscribed to 5,901 equity shares comprising 36.38% of the equity share capital of Yum Plum on a fully diluted basis for an aggregate consideration of ₹125.60 million; and (b) acquired 2,500 equity shares of face value of ₹10 each comprising 25% of the share capital of Yum Plum on a fully diluted basis for an aggregate consideration of ₹80.00 million. A valuation report dated December 14, 2021 was issued by Ashish Koppa, registered valuer for securities and financial assets in relation to the transaction. None of our promoter or Directors are related to the Yum Plum Investors.

Further, pursuant to (a) the share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani, our Company has purchased 4,709 equity shares of Yum Plum for a consideration of allotment of 3,422,745 Equity Shares of face value of ₹1 each, valued at an aggregate of ₹423.02 million; and (b) the share swap agreement dated June 9, 2025 entered into between our Company, Yum Plum and Sushma Puri, our Company has purchased 2,036 equity shares of face value of ₹1 each aggregating to 10.72% of the equity share capital of Yum Plum for a consideration of an allotment of 1,479,870 Equity Shares of face value of ₹1 each. For the purpose of determining the share swap ratio of 726.85 Equity Shares for every 1 equity share of Yum Plum at a value of ₹123.59 per Equity Share, a valuation report dated May 28, 2025 was issued by Amandeep Kaur, IBBI registered valuer for securities and financial assets. For further details, see "***Capital Structure – Notes to capital structure – Share capital history of our Company – Equity Share capital of our Company***". None of our Promoter or Directors are related to the Sellers.

As of the date of this Draft Red Herring Prospectus, our Company holds 98.52% of the issued and paid-up share capital in Yum Plum on a fully diluted basis. For further details on Yum Plum, see "***– Subsidiaries and associates – Our Subsidiaries – Yum Plum Private Limited***" on page 318.

Pursuant to the shareholders' agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani, Ankit Verma, Sushma Puri and Neeraj Ajwani the parties have certain rights and obligations, including (a) board nomination rights of our Company in Yum Plum; and (b) information and reporting rights.

In addition to the above, our Company proposes to utilize up to ₹9.25 million from the Net Proceeds for further investment into Yum Plum towards acquisition of additional shareholding in Yum Plum. For further details, see "***Objects of the Offer – Details of the objects - Acquisition of additional shareholding in our Subsidiaries, namely (i) Millet Express Foods Private Limited; (ii) Munchbox Frozen Foods Private Limited; and (iii) Yum Plum Private Limited – Acquisition of additional shareholding in Yum Plum***" on page 184.

Share subscription agreement dated January 31, 2022 entered into amongst our Company, Munchbox, Pranshul Yadav and Navitha Arun Kumar dated January 31, 2022

Pursuant to the share subscription agreement and the share purchase agreement each dated January 31, 2022 entered into between our Company, Munchbox, Pranshul Yadav and Navitha Arun Kumar ("**Munchbox Shareholders**"), our Company (i) subscribed to 106,085 series seed compulsorily convertible preference shares comprising 12.94% of the share capital of Munchbox for an aggregate consideration of ₹109.99 million; and (ii) purchased 311,896 equity shares of Munchbox for an aggregate consideration of ₹100.00 million. A valuation report dated February 22, 2022 was issued by Ashish Koppa, registered valuer for securities and financial assets in relation to the transaction. None of our Promoter or Directors are related to the Munchbox Shareholders.

As of the date of this Draft Red Herring Prospectus, our Company holds 59.28% of the issued and paid-up share capital in Munchbox on a fully diluted basis. For further details on Munchbox, see "***– Subsidiaries and associates – Our Subsidiaries –Munchbox Frozen Foods Private Limited***" on page 316.

From the Net Proceeds, we propose to utilize an aggregate amount of up to ₹798.39 million towards investment in Munchbox towards acquisition of further shareholding. Pursuant to the shareholders' agreement dated June 10, 2025 entered into amongst Munchbox, our Company, Pranshul Yadav, Navitha Arun Kumar, Samir Pandey, Balasubramanian Arun Kumar and Kush Mahesh Mahtani, our Company has agreed to purchase all remaining shares from the remaining Parties at ₹2,364.28 per equity share for an aggregate consideration of ₹794.31 million. The parties to the shareholders' agreement have certain rights and obligations, including (i) information rights in favour of our Company; (iii) board appointment rights to our Company; and (iv) affirmative voting rights to our Company. For further details, see "***Objects of the Offer – Details of the objects - Acquisition of additional shareholding in our Subsidiaries, namely (i) Millet Express Foods Private Limited; (ii) Munchbox Frozen Foods Private Limited; and (iii) Yum Plum Private Limited - Acquisition of additional shareholding in Munchbox***" on page 184.

Limited liability partnership agreement dated June 20, 2025 entered into between Navu Project LLP, Blazecut Ventures Private Limited and our Company read with the working and governance agreement dated June 20, 2025 entered into between Navu Project LLP, Blazecut Ventures Private Limited and our Company

Pursuant to a limited liability partnership agreement dated June 20, 2025 entered into by our Company with Navu Project LLP and Blazecut Ventures Private Limited ("**Navu LLP Agreement**"), our Company was admitted as a partner in Navu by way of a capital contribution of ₹392, along with an obligation to make an additional contribution of ₹5.00 million, which may be increased to ₹25.00 million, based on mutual agreement between Project Navu LLP and our Company. Under the terms of the Navu LLP Agreement, our Company, Navu Project LLP and Blazecut Ventures Private Limited is entitled to the profits of Navu in the manner as set out in the Navu LLP Agreement, wherein our Company is entitled to 80% of the profits of Navu till the occurrence of a Capital occurrence Event. Further, Navu Project LLP has the right to purchase the entire ownership stake of our Company in Navu in the event that the contribution made by our Company is paid back to our Company ("**Capital Occurrence Event**") through profits generated by Navu, upon the expiry of three years from the Capital Occurrence Event at the fair market value of our Company's stake in Navu, through the exercise of a call option in the manner as set out in the Navu Agreement. No valuation report was issued in relation to the transaction. None of our Promoter or Directors are related to Navu Project LLP and Blazecut Ventures Private Limited.

Our Company has also entered into the working and governance agreement dated June 20, 2025 with Navu Project LLP and Blazecut Ventures Private Limited (together with the Navu LLP Agreement, the "**Navu Agreements**") to record certain additional matters in relation to the management of Navu.

Under the terms of the Navu Agreements, our Company also has certain rights, including consent rights in relation to certain reserved matters such as increase or reduction in contribution and declaration and appropriation of profits.

As of the date of this Draft Red Herring Prospectus, our Company holds 51% of the capital contribution in Navu. For further details on Navu, see "***– Subsidiaries and associates – Our Subsidiaries – Navu Bistro LLP***" on page 317.

C. Business transfers

Business transfer agreement dated August 23, 2023 entered into amongst Consolidated Private Limited, Raakesh Ramanand, Dakshayini H. Shetty and our Company

Our Company, pursuant to a business transfer agreement dated August 23, 2023 entered into between our Company, Consolidated Private Limited, Raakesh Ramanand, Dakshayini H. Shetty, acquired all rights, liabilities, title, interests, obligations and responsibilities of Consolidated Private Limited in the business of managing, owning, operating and running cloud kitchens of the various brands operated by Consolidated Private Limited for our Company on a contractual basis, as a going concern by way of a slump sale, for an aggregate consideration of ₹30.00 million.

A valuation analysis dated September 18, 2023 for the purpose of deriving the purchase price allocation for the acquisition of purchase price of the business undertaking of Consolidated Private Limited was issued by Applied Analytics Consulting LLP, in accordance with the methodologies as set out in the valuation analysis. None of our Promoter or Directors are related to Consolidated Private Limited.

Business transfer agreement dated November 25, 2021 entered into between Juno's Hospitality LLP, Sanjay Sanat Shah, Aditya Sanjay Shah and our Company read with the deed of assignment of trademarks dated February 16, 2022 entered into between Juno's Hospitality LLP and our Company

Our Company, pursuant to the business transfer agreement dated November 25, 2021 entered into amongst Juno's Hospitality LLP, Sanjay Sanat Shah, Aditya Sanjay Shah and our Company ("**Juno BTA**"), acquired all rights, liabilities, title, interests, obligations and responsibilities of Juno's Hospitality LLP in the business of operating the cloud kitchens and restaurants under the brands 'Juno's Pizza' and 'Instawich' of Juno as a going concern by way of a slump sale, for a consideration as set out below:

(a) Cash consideration of ₹55.00 million and the value of the net current assets of Juno's Hospitality LLP, payable as follows:
(i) ₹20.00 million payable on the completion date;
(ii) ₹30.00 million and the value of the net current assets of Juno's Hospitality LLP payable within 45 days of the completion date and subject to completion of certain conditions as set out in the Juno BTA; and
(iii) ₹5.00 million payable within 90 days of the completion date and subject to completion of certain conditions as set out in the Juno BTA.

(b) Grant of stock appreciation rights worth ₹10.00 million of our Company to Juno's Hospitality LLP, at an equity valuation of Juno's Hospitality LLP as of the completion date. As of the date of this Draft Red Herring Prospectus, none of the stock appreciation rights of our Company are outstanding.

Pursuant to the Juno BTA, our Company and Juno's Hospitality LLP have entered into a deed of assignment of trademarks dated February 16, 2022, for the assignment, conveyance and transfer of all intellectual property rights and trademarks as listed in the deed of assignment to our Company, such as Happizza and Instawich.

A valuation analysis dated December 1, 2021 for the purpose of deriving the purchase price allocation for the acquisition of purchase price of the business undertaking of Juno's Hospitality LLP was issued by Applied Analytics Consulting LLP, in accordance with the methodologies as set out in the valuation analysis.. None of our Promoter or Directors are related to Juno's Hospitality LLP.

Business transfer agreement dated December 31, 2021 entered into between Ubiquitous Foods Private Limited, Rajiv Subramanian and our Company read with the deed of assignment of trademarks dated January 17, 2022 entered into between Ubiquitous Foods Private Limited and our Company

Our Company, pursuant to the business transfer agreement dated December 31, 2021 entered into between Ubiquitous Foods Private Limited, Rajiv Subramanian and our Company ("**Ovenfresh BTA**"), acquired all rights, liabilities, title, interests, obligations and responsibilities of Ubiquitous Foods Private Limited in the business of operating the cloud kitchens and restaurants under the brand 'Ovenfresh' as a going concern by way of a slump sale, for an aggregate cash consideration of ₹105.00 million and the value of the net current assets of Ubiquitous Foods Private Limited, payable as follows:

(a) ₹45.00 million payable on the execution date of the Ovenfresh BTA; and
(b) ₹60.00 million and the net value of the current assets of Ubiquitous Foods Private Limited payable on the completion of 30 days from the completion date subject to certain conditions as set out in the schedule to the Ovenfresh BTA.

Pursuant to the Ovenfresh BTA, our Company and Ubiquitous Foods Private Limited have entered into the deed of assignment of trademarks dated January 17, 2022 for the assignment, conveyance and transfer of all intellectual property rights and trademarks associated with the brand 'Ovenfresh' to our Company.

A valuation analysis dated January 1, 2022 for the purpose of deriving the purchase price allocation for the acquisition of purchase price of the business undertaking of Ubiquitous Foods Private Limited was issued by Applied Analytics Consulting LLP, in accordance with the methodologies as set out in the valuation analysis. None of our Promoter or Directors are related to Ubiquitous Foods Private Limited.

Business transfer agreement dated September 15, 2023 entered into between Cheferd Foods Private Limited and our Company read with the deed of assignment of intellectual property rights dated September 15, 2023 entered into between Cheferd Foods Private Limited and our Company and the deed of assignment of trademarks dated September 15, 2023 entered into between Cheferd Foods Private Limited and our Company

Our Company, pursuant to the business transfer agreement dated September 15, 2023 entered into between our Company and Cheferd Foods Private Limited ("**Cheferd BTA**"), acquired all rights, liabilities, title, interests, obligations and responsibilities of Cheferd Foods Private Limited in the business of manufacturing, distributing and selling pizza, pasta, sides, burger, and rolls and operating cloud kitchens under the brands including ‘POMP’, ‘Chachuz’, and ‘Sacred Pizza’, of Cheferd Foods Private Limited as a going concern by way of a slump sale, for an aggregate consideration of ₹50.00 million (subject to completion of certain post-sale conditions in terms of the Cheferd BTA) as set out below:

(a) cash consideration of ₹25.00 million, out of which ₹22.50 million was payable on the completion date and ₹2.50 million was payable on completion of certain post-sale conditions in terms of the Cheferd BTA; and

(b) grant of stock appreciation rights or such other securities of our Company as agreed between our Company and Cheferd Foods Private Limited worth ₹25.00 million. As of the date of this Draft Red Herring Prospectus, none of the stock appreciation rights of our Company are outstanding.

Pursuant to the Cheferd BTA, our Company and Cheferd Foods Private Limited have entered into a deed of assignment of intellectual property rights dated September 15, 2023 and a deed of assignment of trademarks dated September 15, 2023 for the assignment, conveyance and transfer of all intellectual property rights and trademarks associated with the brands ‘POMP’, ‘Chachuz’, and ‘Sacred Pizza and as listed in the deeds of assignment.

A valuation analysis dated September 1, 2023 for the purpose of deriving the purchase price allocation for the acquisition of purchase price of the business undertaking of Cheferd Foods Private Limited was issued by Applied Analytics Consulting LLP, in accordance with the methodologies as set out in the valuation analysis. None of our Promoter or Directors are related to Cheferd Foods Private Limited.

Business transfer agreement dated October 5, 2023 entered into between Jaika Hospitality Ventures Private Limited, Yadunandan Thorehosur Venkatachalaiah and our Company as amended pursuant to the amendment agreement dated June 11, 2025 read with the deed of assignment of intellectual property rights dated October 5, 2023 entered into between Jaika and our Company and the deed of assignment of trademarks dated October 5, 2023 entered into between Jaika and our Company

Pursuant to the business transfer agreement dated October 5, 2023 entered into between Jaika Hospitality Ventures Private Limited, Yadunandan Thorehosur Venkatachalaiah and our Company (“**Jaika BTA**”) read along with the amendment agreement dated June 11, 2025, our Company acquired all rights, liabilities, title, interests, obligations and responsibilities of Jaika Hospitality Ventures Private Limited in the business of manufacturing, distributing and selling food products and beverages and operating cloud kitchens & offline locations under the brands ‘*Rolls on Wheels'*, ‘*Shawarma on Wheels*’, and ‘*Maharaja Military Canteen*’, of Jaika Hospitality Ventures Private Limited (“**Jaika Business**”) as a going concern by way of a slump sale, for an aggregate consideration of ₹88.90 million as set out below.

(a) Cash consideration of ₹43.90 million payable within 30 days of the completion date; and

(b) Cash consideration of ₹20.00 million payable on December 31, 2024; and

(c) Cash consideration of ₹25.00 million payable by or before May 31, 2026.

As on the date of this Draft Red Herring Prospectus, all payments except (c) above have been made by our Company.

Our Company proposes to utilize up to ₹25.00 million from the Net Proceeds for payment of the deferred consideration to Jaika Hospitality Ventures Private Limited. For further details, see “***Objects of the Offer – Details of the objects - Payment of deferred consideration by our Company under the business transfer agreement entered into by our Company with Jaika Hospitality Ventures Private Limited and its founders***” on page 188.

Pursuant to the Jaika BTA, our Company and Jaika Hospitality Ventures Private Limited have entered into (a) a deed of assignment of intellectual property rights dated October 5, 2023 (“**IPR DoA**”) and (b) a deed of assignment of trademarks dated October 5, 2023 (“**Trademarks DoA**”) for the assignment, conveyance and transfer of all intellectual property rights and trademarks associated with the brands ‘Rolls on Wheels’, ‘Shawarma on Wheels’, and ‘Maharaja Military Canteen’ and as listed in the IPR DoA and Trademarks DoA to our Company.

A valuation analysis dated September 1, 2023 for the purpose of deriving the purchase price allocation for the acquisition of purchase price of the business undertaking of Jaika Hospitality Ventures Private Limited was issued by Applied Analytics Consulting LLP, in accordance with the methodologies as set out in the valuation analysis. None of our Promoter or Directors are related to Jaika.

Share purchase agreement dated August 20, 2022 entered into between our Company, Jaika Hospitality Ventures Private Limited, Yadunandan Thorehosur Venkatachalaiah, Venkatchalaiah Ramaswamy Gowda and Raghunath Muniyappa read with the shareholders' agreement dated August 20, 2022 entered into by and amongst Jaika Hospitality Ventures Private Limited, our Company and Yadunandan Thorehosur Venkatachalaiah read with the amendment agreement dated September 1, 2023

Pursuant to the share purchase agreement dated August 20, 2022 entered into between our Company, Jaika Hospitality Ventures Private Limited, Yadunandan Thorehosur Venkatachalaiah, Venkatchalaiah Ramaswamy Gowda and Raghunath Muniyappa ("**Jaika Shareholders**"), our Company purchased 219,650 equity shares of face value of ₹10 each of Jaika Hospitality Ventures Private Limited from the Jaika Shareholders for an aggregate consideration of ₹19.99 million.

Our Company entered into the shareholders' agreement dated August 20, 2022 with Jaika Hospitality Ventures Private Limited, our Company and Yadunandan Thorehosur Venkatachalaiah ("**Jaika Original SHA**") read with the amendment agreement dated September 1, 2023 ("**Jaika Amendment**") to record certain *inter-se* rights and obligations of the shareholders of Jaika Hospitality Ventures Private Limited by virtue of their respective shareholding in Jaika Hospitality Ventures Private Limited and the management of Jaika Hospitality Ventures Private Limited.

Under the terms of the Jaika Original SHA, our Company was accorded certain rights, including (i) board nomination rights in Jaika Hospitality; (ii) affirmative voting rights; and (iii) information rights. Pursuant to the Jaika Amendment, all such rights accorded to our Company under the Jaika Original SHA have been extinguished. As on the date of this Draft Red Herring Prospectus, Jaika is no longer a subsidiary of our Company.

Share subscription agreement dated August 14, 2021 entered into amongst our Company, Masalabox Food Network Private Limited, Jugul Thachery and Harsha Bhadran read with the shareholders' agreement dated August 14, 2021 entered into amongst Masalabox Food Network Private Limited, our Company, Jugul Thachery, Harsha Bhadran, Labupstairs Software Solutions LLP, Manish Kurien, John J Nereyeth, Vivek Panikulam, Joshna Johnson, Amit Mathew, Rohan Mammen, Sunil Kumar Vakeel, Thomas George Muthoot, Anub C P, Saji Sadasivan, Praful Thachery, Anuja Jain, Ravindra Kumar K R, Vijo Antony, Anand Narayanaswamy, Chhabi Maheshwari, Sailendra Kumar Panigrahi, Shweta Sharma, Bipin Ramachandra Kurup, Nishant John Nereyeth and Dayita Nereyeth as amended by the amendment agreement dated December 31, 2023 to the shareholders' agreement

Pursuant to the share subscription agreement dated August 14, 2021 entered into amongst our Company, Masalabox Food Network Private Limited ("**Masalabox**"), Jugul Thachery and Harsha Bhadran, our Company subscribed to (a) 1,278,880 equity shares of face value of ₹1 each comprising 52.51% of the equity share capital of Masalabox on a fully diluted basis for an aggregate consideration of ₹20,001,683.20; and (b) such securities as may be agreed by our Company determined in the manner as set out in the agreement. Our Company paid Masalabox an aggregate consideration of ₹35.00 million. A valuation report dated February 4, 2022 was issued by Ashish Koppa, registered valuer for securities and financial assets in relation to the transaction. None of our Promoter or Directors are related to Jugul Thachery and Harsha Bhadran.

Our Company entered into a shareholders' agreement dated August 14, 2021 with Masalabox, Jugul Thachery, Harsha Bhadran, Labupstairs Software Solutions LLP, Manish Kurien, John J Nereyeth, Vivek Panikulam, Joshna Johnson, Amit Mathew, Rohan Mammen, Sunil Kumar Vakeel, Thomas George Muthoot, Anub C P, Saji Sadasivan, Praful Thachery, Anuja Jain, Ravindra Kumar K R, Vijo Antony, Anand Narayanaswamy, Chhabi Maheshwari, Sailendra Kumar Panigrahi, Shweta Sharma, Bipin Ramachandra Kurup, Nishant John Nereyeth and Dayita Nereyeth ("**Masalabox Original SHA**") read with the amendment agreement to the Masalabox Original SHA dated December 31, 2023 ("**Masalabox Amendment**") to record certain *inter-se* rights and obligations of the shareholders of Masalabox by virtue of their respective shareholding in Masalabox and the management of Masalabox.

Under the terms of the Masalabox Original SHA, our Company was accorded certain rights, including (i) board nomination rights in Jaika Hospitality; (ii) affirmative voting rights; and (iii) information rights. Pursuant to the Masalabox Amendment, all such rights accorded to our Company under the Masalabox Original SHA have been extinguished. As on the date of this Draft Red Herring Prospectus, Masalabox is no longer a subsidiary of our Company.

Business transfer agreement dated November 15, 2022 entered into between Muddy Puddle Foods Private Limited, Anusha Bhushan, Siddhartha Deb and our Company read with the deed of assignment of trademarks dated December 1, 2022 entered into between Muddy Puddle Foods Private Limited and our Company

Our Company, pursuant to a business transfer agreement dated November 15, 2022 entered into between Muddy Puddle Foods Private Limited, Anusha Bhushan, Siddhartha Deb and our Company ("**Smoodies BTA**"), acquired all rights, intellectual property rights, liabilities, title, interests, obligations and responsibilities of Muddy Puddle Foods Private Limited in the business of manufacturing, distributing and selling fruit-based beverages and operating dark stores and cloud kitchens under the brand 'Smoodies' of Muddy Puddle Foods Private Limited as a going concern by way of a slump sale, for a cash consideration of ₹30.77 million. Further, subject to completion of certain transaction objectives as set out in the Smoodies BTA such as (a) that the monthly operating earnings before interest, taxes, depreciation and amortisation of the business for March 2023 shall not be less than (-)₹0.50 million and (b) , our Company was required to, on March 31, 2023, pay Muddy Puddle Foods Private Limited an aggregate amount of ₹10.00 million ("**Deferred Purchase Consideration**"), out of which an amount of ₹4.00 million was intended to be utilised towards disbursal amongst the employees as listed in the Smoodies BTA. Additionally, for the transition and continuation of the business on and from the date of completion of the transaction till March 31, 2023, our Company paid Muddy Puddle Foods Private Limited an additional ₹1.60 million.

Pursuant to the Smoodies BTA, our Company and Muddy Puddle Foods Private Limited have entered into the deed of assignment trademarks dated December 1, 2022 for the assignment, conveyance and transfer of all intellectual property rights as listed in the deed of assignment, such as the Smoodies device mark under various classes.

A valuation analysis dated December 1, 2022 for the purpose of deriving the purchase price allocation for the acquisition of purchase price of the business undertaking of Muddy Puddle Foods Private Limited was issued by Applied Analytics Consulting LLP, in accordance with the methodologies as set out in the valuation analysis. None of our Promoter or Directors are related to Muddy Puddle Foods Private Limited.

Share subscription agreement dated December 29, 2021 entered into between Whitecloud Hospitality Private Limited, our Company and Namokar Jain read with the share purchase agreement dated December 29, 2021 entered into between our Company, Whitecloud Hospitality Private Limited and Namokar Jain and the shareholders' agreement dated December 29, 2021 entered into between our Company, Whitecloud Hospitality Private Limited and Namokar Jain as amended by the amendment agreement dated December 29, 2021 to the shareholders' agreement

Pursuant to the share subscription agreement and share purchase agreement, each dated December 29, 2021 entered into between Whitecloud Hospitality Private Limited, our Company and Namokar Jain, our Company (a) subscribed to 11,600 series seed compulsorily convertible preference shares of face value of ₹10 each comprising 52% of the share capital of White Hospitality Private Limited on a fully diluted basis for a consideration aggregating to ₹81.99 million; and (b) acquired 425 equity shares of face value of ₹10 each comprising 4% of the share capital of White Hospitality Private Limited on a fully diluted basis. A valuation report dated December 20, 2021 was issued by Nitin Khandelwal, registered valuer in relation to the transaction. As on the date of this Draft Red Herring Prospectus, none of our Promoter or Directors are related to Namokar Jain.

Our Company entered into a shareholders' agreement dated December 29, 2021 with Whitecloud Hospitality Private Limited and Namokar Jain ("**Whitecloud SHA**") as amended by the amendment agreement dated December 29, 2021 ("**Whitecloud Amendment**") to record the certain rights and obligations of the parties, the management of our Company and certain other matters. Under such shareholders' agreement, our Company had certain rights, including (a) board nomination rights in Whitecloud Hospitality Private Limited; (b) call options; and (b) information and reporting rights. Pursuant to the Whitecloud Amendment, all such rights accorded to our Company under the Whitecloud SHA have been extinguished. As on the date of this Draft Red Herring Prospectus, Whitecloud Hospitality Private Limited is no longer a subsidiary of our Company.

Share purchase agreement dated March 24, 2023 entered into between our Company, Whitecloud Hospitality Private Limited and Namokar Jain

Pursuant to the share purchase agreement dated March 24, 2023 entered into between our Company, Whitecloud Hospitality Private Limited and Namokar Jain, Namokar Jain purchased 12,025 equity shares of face value of ₹10 each comprising 54% of the equity share capital of Whitecloud Hospitality Private Limited held by our Company, for an aggregate purchase consideration of ₹0.60 million. Accordingly, as on the date of this Draft Red Herring Prospectus, Whitecloud Hospitality Private Limited is not a subsidiary of our Company.

Business transfer agreement dated November 3, 2022 entered into between Whitecloud Hospitality Private Limited, Namokar Jain and our Company entered into between Whitecloud Hospitality Private Limited and our Company

Our Company, pursuant to the business transfer agreement dated November 3, 2022 entered into between Whitecloud Hospitality Private Limited, Namokar Jain and our Company ("**Whitecloud BTA**"), acquired all rights, liabilities, title, interests, obligations and responsibilities of Whitecloud Hospitality Private Limited in the business of developing, acquiring, operating, managing and maintaining sub brands catering to the north Indian, Mughlai, biryani, pan – Asian, and Chinese and continental/global cuisines through its cloud kitchens and dine-in restaurant outlets under the brands '*Captain Biryani – Saviour from Hunger*', '*The Gravy Company – A Vegetarian Feast*', '*Lal Badshah – The Royal Bawarchi*', '*White Kitchens – Perfection Delivered*', '*Chow Tao – From Beijing to India*', '*Buono…….Tastes of World*', and '*Bingers……..Late Night Eats*', of Whitecloud Hospitality Private Limited as a going concern by way of a slump sale, for an aggregate cash consideration of ₹175.00 million. Further, subject to completion of certain transaction objectives such as (a) assistance in ensuring the smooth transition of the business to our Company; and (b) Namokar Jain assisting in maintaining the product quality, customer ratings for our Company's outlets in Jaipur, as set out in the Whitecloud BTA; and upon the completion of one year of operations in Jaipur, Rajasthan starting from November 1, 2022, and the Jaipur business meeting earnings before interest, taxes, depreciation and amortisation thresholds, our Company was required to, within 60 days from July 31, 2023, pay Whitecloud Hospitality Private Limited an aggregate amount of ₹2.50 million (subject to such consideration being ₹2.00 million or ₹1.75 million if such thresholds were not met in the manner as set out in the Whitecloud BTA). Additionally, subject to completion of certain transaction objectives as set out above and in the Whitecloud BTA to the satisfaction of our Company, our Company paid Whitecloud Hospitality Private Limited an additional ₹1.20 million on or before October 31, 2023 (payable in four tranches of ₹0.30 million each on or before January 31, 2022, April 31, 2022, July 31, 2023 and October 31, 2023).

A valuation analysis dated February 4, 2022 for the purpose of deriving the purchase price allocation for the acquisition of purchase price of the business undertaking of Whitecloud Hospitality Private Limited was issued by Applied Analytics Consulting LLP, in accordance with the methodologies as set out in the valuation analysis.. None of our Promoter or Directors are related to Whitecloud Hospitality Private Limited.

Business transfer agreement dated July 19, 2023 entered into between Qwikpik Technology Private Limited, Hitesh Ahuja, Reuben Ghosh and our Company read with the deed of assignment of intellectual property rights dated July 19, 2023 entered into between Qwikpik Technology Private Limited and our Company read with the non-compete and non-solicitation agreement dated July 19, 2023 entered into between Qwikpik Technology Private Limited, Hitesh Ahuja, Reuben Ghosh and our Company

Our Company, pursuant to a business transfer agreement dated July 19, 2023 entered into between Qwikpik Technology Private Limited, Hitesh Ahuja, Reuben Ghosh (together, the "**Qwikpik Founders**") and our Company, acquired all rights, liabilities, title, interests, obligations and responsibilities of Qwikpik Technology Private Limited in the business of manufacturing (indirectly), distributing and retailing/ selling pizza, pizza precursors, pizza ingredients and operating cloud kitchens under the brands 'Yumlane' and 'Yumlane Pizza', of Qwikpik Technology Private Limited as a going concern by way of a slump sale, for an aggregate cash consideration of ₹92.50 million.

Pursuant to such business transfer agreement, our Company and Qwikpik Technology Private Limited have entered into the deed of assignment of intellectual property rights dated July 19, 2023 for the assignment, conveyance and transfer of all intellectual property rights as listed in the deed of assignment, such as the Yumlane device mark under various classes.

Our Company has also entered into a non-compete and non-solicitation agreement dated July 19, 2023 with Qwikpik Technology Private Limited and the Qwikpik Founders, pursuant to which the Qwikpik Founders and Qwikpik have agreed to certain confidentiality, non-compete and non-solicitation covenants as set out in such agreement.

A valuation analysis dated August 3, 2023 for the purpose of deriving the purchase price allocation for the acquisition of purchase price of the business undertaking of Qwikpik Technology Private Limited was issued by Applied Analytics Consulting LLP, in accordance with the methodologies as set out in the valuation analysis.. None of our Promoter or Directors are related to Qwikpik Technology Private Limited. A consideration of ₹55.00 million has been paid by our Company to Qwikpik for undertaking the obligations as set out in the non-compete and non-solicitation agreement.

Business transfer agreement dated December 18, 2024 entered into between our Company and Citymax Hotels (India) Private Limited read with the transfer, termination and consent agreement dated December 30, 2024 entered into between our Company and Krispy Kreme Doughnut Corporation and the acknowledgment of effective date provided by Citymax Hotels (India) Private Limited to our Company, the memorandum of understanding dated December 21, 2024 entered into between Travel Food Services Limited and our Company and the short-term limited sub-license agreement dated December 30, 2024 entered into between Krispy Kreme Doughnut Corporation, Citymax Hotels (India) Private Limited and our Company

Our Company entered into a business transfer agreement dated December 18, 2024 with Citymax Hotels (India) Private Limited ("**Citymax**") read with the transfer, termination and consent agreement dated December 30, 2024 entered into between our Company and Krispy Kreme Doughnut Corporation and the acknowledgment of effective date provided by Citymax to our Company ("**Krispy Kreme BTA**") for transfer of Citymax's business operations related to the '*Krispy Kreme*' brand in India to our Company, including assets, liabilities, and employees, on a going concern basis by way of a slump sale for an aggregate consideration of ₹784.29 million (subject to adjustments after the closing date).

The transfer includes all rights, title, interest, obligations, and liabilities in the business of manufacturing, marketing, distribution, and retailing of doughnuts under the '*Krispy Kreme*' brand, to be undertaken by our Company in the manner as set out in the international development and franchise agreement dated December 30, 2024 entered into between our Company and Krispy Kreme Doughnut Corporation read with the first amendment dated December 30, 2024 and second amendment dated May 5, 2025 to the international development and franchise agreement dated December 30, 2024 ("**Krispy Kreme Franchise Agreement**"). For further details of the Krispy Kreme Franchise Agreement, see "***Objects of the Offer – Details of the objects - Expenditure by our Company towards: (i) setting up of new cloud kitchens, restaurants, kiosks and central kitchens under the Krispy Kreme brand ("Krispy Kreme Theatres"); (ii) expansion of certain existing cloud kitchens by way of brand addition; and (iii) purchase of machinery and equipment***" on page 143. Pursuant to a memorandum of understanding dated December 21, 2024 entered into between Travel Food Services Limited and our Company, our Company has sub-licensed such rights to Travel Food Services Company Limited to operate such stores in the Chennai International Airport. Further, pursuant to the short-term limited sub-license agreement dated December 30, 2024 entered into between Krispy Kreme Doughnut Corporation, Citymax Hotels (India) Private Limited and our Company to temporarily sub-franchise the license rights provided to Citymax, in order to continue operating certain stores under the 'Krispy Kreme' brand until necessary approvals for transfer of such stores under the Krispy Kreme BTA were obtained by our Company.

A valuation analysis dated December 29, 2024 for the purpose of deriving the purchase price allocation for the acquisition of purchase price of the business undertaking of Citymax Hotels (India) Private Limited was issued by Applied Analytics Consulting LLP, in accordance with the methodologies as set out in the valuation analysis. None of our Promoter or Directors are related to Citymax or to Krispy Kreme.

Business transfer agreement dated May 5, 2025 entered into between our Company and Bedrock Food Company Private Limited read with the share subscription agreement dated May 5, 2025 entered into between our Company, Bedrock Food Company Private Limited and Ankit Nagori

Our Company entered into a business transfer agreement dated May 5, 2025 entered with Bedrock Food Company Private Limited ("**Bedrock**" and such agreement, "**Bedrock BTA**") for transfer for Bedrock's business operations related to the '*Krispy Kreme*' brand in India to our Company, including assets, liabilities, and employees, on a going concern basis by way of a slump sale for an aggregate consideration of ₹156.06 million (subject to adjustments after the closing date), payable in the following manner:

(a) ₹58.56 million payable on the completion date;
(b) ₹89.99 million payable through the issuance and allotment of Equity Shares of face value of ₹1 each, within 15 days the completion date in accordance with the terms of the share subscription agreement dated May 5, 2025 entered into between Bedrock and our Company; and

(c) ₹7.50 million, payable after 18 months from the completion date, subject to adjustments pursuant to any indemnity claims which may arise under the Bedrock BTA.

Pursuant to (b) above, Bedrock has subscribed to 728,214 Equity Shares of our Company under the terms of the share subscription agreement dated May 5, 2025 entered into between our Company, Ankit Nagori and Bedrock. For further details, see "***Capital Structure - Notes to capital structure - Share capital history of our Company - Equity Share capital of our Company***" on page 94. As on the date of this Draft Red Herring Prospectus, subject to post-closing adjustments, all payments except (c) above have been made by our Company. A valuation report was issued by Saurobh Kumar Barick, registered valuer for the purpose of the transaction. None of our Promoter or Directors are related to Bedrock or to Krispy Kreme.

The transfer includes all rights, title, interest, obligations, and liabilities in the business of manufacturing, marketing, distribution, and retailing of doughnuts under the '*Krispy Kreme*' brand, to be undertaken by our Company in the manner as set out in the Krispy Kreme Franchise Agreement.

Shareholders' agreements and other agreements

Key terms of subsisting shareholders' agreements

As on the date of this Draft Red Herring Prospectus, other than as disclosed below, there are no other subsisting shareholders' agreements, arrangements or agreements that our Company is aware of, and there are no clauses/covenants applicable to our Company which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have a bearing on the investment decision in connection with the Offer. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

A. Amended and restated shareholders' agreement dated June 26, 2025 entered into by and amongst our Company, our Promoter, Accel India V (Mauritius) Ltd., Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Chiratae Growth Fund – I, Sixteenth Street Asian Gems Fund, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C), Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E), Iron Pillar Fund II Ltd, Iron Pillar India Fund II, Iron Pillar CF LLC, 3State Ventures Pte. Ltd., FPGA Family Foundation, Binay Kumar Jalan, Rajnish Singh Baweja, Binny Bansal, Jitender Kumar Bansal and Crimson Winter Limited

Pursuant to various securities subscription agreements, and securities purchase agreements as set out in "***Shareholders' agreements and other agreements - Key terms of other subsisting material agreements – Securities and share subscription agreements***" on page 303 below, the aforementioned shareholders have subscribed to or acquired Equity Shares and Preference Shares in our Company. Our Company, our Promoter, Accel India V (Mauritius) Ltd. ("**Accel**"), Chiratae Ventures India Fund IV ("**Chiratae India Fund**"), Chiratae Ventures Master Fund IV ("**Chiratae Master Fund**"), Chiratae Growth Fund – I ("**Chiratae Growth Fund**" and collectively with Chiratae India Fund and Chiratae Master Fund, "**Chiratae**"), Sixteenth Street Asian Gems Fund ("**Sixteenth Street**"), Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C), Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E), Iron Pillar Fund II Ltd, Iron Pillar India Fund II, Iron Pillar CF LLC (collectively referred to as "**Iron Pillar**"), 3State Ventures Pte. Ltd. ("**3State Ventures**"), FPGA Family Foundation ("**FPGA**"), Binay Kumar Jalan ("**Binay**"), Rajnish Singh Baweja ("**Rajnish**"), Binny Bansal ("**Binny**"), Jitender Kumar Bansal ("**JKB**" and collectively with 3State Ventures, Binny, FPGA, Binay and Rajnish, "**3State Entities**") and Crimson Winter Limited (collectively with Iron Pillar, Accel, Chiratae, Sixteenth Street, 3State Entities, "**Investors**") have entered into the amended and restated shareholders' agreement dated June 26, 2025 ("**Shareholders' Agreement**") for inter-alia recording their rights and obligations, including with respect to, among others, their *inter se* rights and obligations by virtue of their respective securities holding in our Company, the management of our Company and other matters in connection thereto. In terms of the Shareholders' Agreement, the Parties have certain rights and obligations, among others:

A. Board nomination: Each of Iron Pillar, Accel, Chiratae, 3State Entities and Crimson Winter Limited shall respectively have a right to nominate and maintain one Director to the Board of our Company ("**Investor Directors**"), for so long as each of them respectively hold at least 3.75% of the share capital of our Company on a fully diluted basis. Further, our Promoter shall be entitled to nominate and maintain two directors to the Board of our Company ("**Promoter Directors**"). For as long as our Promoter is an employee of our Company, our Promoter shall be a whole-time executive director.

B. Observer: So long as each of the Investors hold at least 3% of the share capital of our Company on a fully diluted basis, such Investors shall respectively be entitled to appoint one observer to the Board (collectively, the "**Observers**"), provided that in the case of an Investor who is also entitled to appoint a director to the Board , such Investor shall only be entitled to appoint either one director to the Board or one observer to the Board, but not both, until and unless such Investor holds more than 8% of the share capital of our Company on a fully diluted basis.

D. Affirmative voting matters: Such Investor who, together with its affiliates holds at least 3.5% of the share capital of our Company on a fully diluted basis ("**Qualified Investors**") are entitled to certain affirmative voting matters. Any decision of our Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders' relating to certain matters (including amendments to the memorandum of association or articles of association, investments by our Company and adoption of annual accounts) ("**Investor Protection Matters**") shall, require the consent of such Qualified Investors, who collectively hold at least 51% of the shareholding held by all Qualified Investors on a fully diluted basis.

E. Pre-emptive rights: In the event our Company proposes to issue further equity securities (except certain exempted issuances), our Company shall first offer such equity securities to our Promoter, Accel, Chiratae, Iron Pillar, Sixteenth Street, 3State Entities and Crimson Winter Limited in the manner set out in the Shareholders' Agreement, in order for the afore-mentioned parties to maintain their respective proportionate ownership in our Company on a fully diluted basis.

F. Information and inspection rights: Our Company is required to provide, among others, to the Investors, certain information and related rights, including: (i) consolidated and standalone audited annual financial statements of our Company and our Subsidiaries; (ii) monthly financial statements and management information systems' statements / operational reports; and (iii) minutes of meetings of our Board, Shareholders' and committees of our Board.

G. Tag-along rights: Subject to right of first refusal as set out below, where our Promoter is desirous of transferring any or all of his Equity Shares (which were subject to a right of first refusal) to a third party, then the Investors (other than the Qualified Investors who have exercised their right of first refusal) and other shareholders as identified in the Shareholders' Agreement shall have a right to sell such number of their shares as maybe determined in accordance with the Shareholders' Agreement to such third party along with our Promoter.

H. Right of first refusal: Any transfer by our Promoter of all or part of the Equity Shares held by him(other than certain exempted transfers) shall be subject to a right of first refusal in favour of the Qualified Investors.

I. Right of first offer: In the event that our Promoter proposes to transfer, whether directly or indirectly, the Equity Shares held by our Promoter exceeding 4,563 Equity Shares to any third party (except a competitor), then our Promoter shall grant to each of the Qualified Investors, in proportion to their *inter se* shareholding in our Company, a right of first offer on such Equity Shares in accordance with the terms set out under the Shareholders' Agreement.

J. Drag-along right: Upon the occurrence of certain events (such as a petition for bankruptcy or a material breach or our Company and our Promoter failing to provide the Investors an exit), the Qualified Investors shall, collectively be entitled to exercise a drag along right to compel any or all of the other shareholders to either: (a) sell all and not less than all the equity securities held by them along with all the equity securities held by the Qualified Investors to a third party, including a competitor ,or (b) merge or consolidate our Company with any other entity; or (c) sell all or substantially all of the assets or proprietary rights of our Company to a third party.

For facilitating the Offer, the parties have provided certain waivers from provisions of the Shareholders' Agreement and consents, including, *inter alia*: (i) right to receive reports, information and inspection; (ii) Iron Pillar, Accel, Chiratae, 3State Entities and Crimson Winter Limited, and Founder's right to nominate a director to the Board; and (iii) right to appoint observers.

Further, in terms of the Shareholders' Agreement, on and after the date of receipt of final listing and trading approvals by our Company from the Stock Exchanges pursuant to the Offer, the right of Iron Pillar and the Promoter to nominate and maintain Directors to the Board shall become effective only upon receipt of the approval of the Shareholders by way of a special resolution at the first general meeting held by our Company post the listing of Equity Shares on the Stock Exchanges pursuant to Offer, as soon as practically possible. Such rights of Iron

Pillar and the Promoter, post receipt of the approval of the Shareholders at the first shareholders meeting, will be incorporated in the Articles of Association of our Company.

The Shareholders' Agreement shall terminate in its entirety without any further act required by any party automatically upon receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Offer, except for certain clauses such as board compositions as set out above, non-compete, non-solicitation and confidentiality, that will continue to survive the termination of the Shareholders Agreement.

As of the date of this Draft Red Herring Prospectus, our Articles of Association are divided into seven parts, Part A, Part B, Part C, Part D, Part E, Part F and Part G. All provisions of Part B, Part C, Part D, Part E, Part F and Part G of the Articles of Association of our Company shall automatically, and without any further action by our Company or by the Shareholders, terminate and shall cease to have any force and effect upon the listing and trading of the Equity Shares of our Company pursuant to the Offer.

B. Other shareholders' agreements entered into between our Company and certain other Shareholders

In addition to the Shareholders Agreement, our Company has entered into shareholders' agreements with certain other shareholders of our Company ("**Other Shareholders**" and all such agreements, collectively "**Other Shareholders Agreements**"), details of which, are listed below:

S. No.	Name of shareholders	Date of agreement
1.	Alteria Capital Fund II – Scheme I	May 23, 2022
2.	Ananth Sankaranarayanan Family Trust	January 7, 2022
3.	Aniket Dey	December 5, 2021
4.	Anirban Das Blah	December 24, 2024
5.	Anshul Rustaggi	May 23, 2022
6.	Brennan Loh	December 5, 2021
7.	Curefit Healthcare Private Limited	December 20, 2024
8.	Daggubati Suresh Babu	December 24, 2024
9.	Esya Capital Advisors LLP	December 11, 2024
10.	Extreme Brands LLP	February 20, 2025
11.	Frigerio Conserva Allana Private Limited	December 26, 2023
12.	Global eCommerce Consolidation Fund, L.P.	October 16, 2024
13.	Horizon Techno Pte. Ltd.	December 26, 2023
14.	Landmark Hospitality Services Limited	December 18, 2024
15.	LV Nayak Ventures CureFoods I, a scheme of LV Angel Fund	January 7, 2022
16.	Mehta Alternate Investment Fund – Stargazer Fund - I	December 24, 2024
17.	Napatree Capital Advisors	December 5, 2021
18.	NB Ventures Limited	May 23, 2022
19.	Neeraj Indermohan Aggarwal	May 31, 2023
20.	Not A Ski Bum LLC	December 5, 2021
21.	Pivot Ventures Capital II, a scheme of Pivot Ventures trust II	May 23, 2022
22.	Potential Ventures X4[#]	May 23, 2022
23.	Rashmi Kwatra	December 5, 2021
24.	Rhodium Trust	December 26, 2023
25.	Shinhan Global Flagship Venture Fund I	October 15, 2024
26.	Shripad Shrikrishna Nadkarni	December 26, 2023
27.	Swati Shivanand Salgaocar and Shivanand Vasudev Salgaocar	December 26, 2023
28.	Swetha Vishwanath	February 20, 2025
29.	Varsha Lalwani	May 23, 2022
30.	Varun Dhawan	January 7, 2022
31.	Zephyr Peacock India Fund III Limited, Zephyr Peacock India II Fund and Zephyr Maverix SPV LLC[*]	December 26, 2023

[*] *Pursuant to a deed of adherence dated March 7, 2024, Zephyr Peacock India Fund III Limited and Zephyr Maverix SPV LLC transferred 3,107 Series B1 CCPS of face value of ₹1 each and 744 Series B1 CCPS of face value of ₹1 each to Zephyr Peacock India Growth Fund.*
[#] *Pursuant to a deed of adherence dated March 19, 2024, Potential Ventures X4 transferred 147 Series C CCPS of face value of ₹1 each to Potential Ventures Capital II.*

The Other Shareholders' Agreements set out the rights and obligations of each of the Other Shareholders as investors in our Company, particularly in relation to shareholding, information access, transfer restrictions, and participation in future investment rounds and exit events.

To facilitate the Offer, our Company has entered into letter agreements with each of the Other Shareholders as set out above, for (i) providing certain waivers and consents under each of the Other Shareholders' Agreements, and (ii) amending certain clauses in each of the Other Shareholders' Agreements ("**Other Shareholders' Letter Agreements**"), including the following:

(a) a waiver of any and all anti-dilution rights, protections, or adjustments to which it may be entitled under the Other Shareholders' Agreement, in connection with the issuance of Equity Shares by our Company in connection with the Offer or the Pre – IPO Placement;
(b) a waiver of any and all information rights under the Other Shareholders' Agreement; and
(c) a waiver by our Company of the restriction under Other Shareholders' Agreement on the Other Shareholder selling or parting Shares to a competitor pursuant to the Offer.

Each of the Other Shareholders' Agreements shall terminate in its entirety without any further act required by any party automatically upon successful consummation of the Offer. Further, the Other Shareholders' Letter Agreements shall stand automatically terminated upon the termination of each of the Other Shareholders' Agreements without any further action from the Other Shareholder.

Key terms of other subsisting material agreements

Except as disclosed below and in "– ***Key terms of subsisting shareholders' agreements***" on page 303, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements, including with strategic partners, joint venture partners and/ or financial partners, other than in the ordinary course of business. For details on business agreements of our Company, see "***Our Business***" on page 250.

Securities and share subscription agreements

Terms of Preference Shares:

As of the date of this Draft Red Herring Prospectus, there are 251,835 Preference Shares of face value of ₹1 each. The indicative terms and conditions of the Preference Shares as included in the Shareholders' Agreement are as follows:

The Preference Shareholders can convert the Preference Shareholders into Equity Shares at any time before 19 years from the date of issuance of Preference Shareholders by issuing a notice to our Company accompanied by (a) a share certificate representing the Preference Shareholders sought to be converted; or (b) any other documentation evidencing the holding of the Preference Shareholders by the holders of the Preference Shareholders, which are sought to be converted. The Preference Shareholders shall convert to such number of Equity Shares on the date of filing the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio and acquisition price per preference share, please see "***Capital Structure – Share Capital history of our Company - Preference Share capital of our Company***" on page 97. Further, any adjustments in the Equity Shares such as a stock split or a reverse stock split shall reflect on the Preference Shares. Additionally, in the event of a liquidation, the Preference Shareholders have a preference over other shareholders of our Company.

For maximum number of resultant Equity Shares upon conversion of the Preference Shares, please see "***Capital Structure – Share Capital history of our Company - Preference Share capital of our Company***" on page 97.

Set out below is a list of the outstanding warranties, securities and share subscription agreements entered into by our Company.

A. Warrants

1. Share cum warrant subscription agreement dated October 6, 2021 between Bennett Coleman and Company Limited, our Company and our Promoter read with the first amendment agreement dated November 25, 2021,

entered into between Bennett Coleman and Company Limited, our Company and our Promoter in relation to the warrants issued by our Company;

2. Warrant subscription agreement dated January 25, 2023 entered into between Bennett Coleman and Company Limited, our Company and our Promoter in relation to the warrants issued by our Company;

   As of the date of this Draft Red Herring Prospectus, all warrants have been converted into Equity Shares. For details, see "***Capital Structure - Notes to Capital Structure – Share capital history of our Company – Equity Share capital history***" on page 93.

B. Preference Shares

1. Share subscription agreement dated August 10, 2021 entered into amongst our Company, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C), our Promoter, Jitender Kumar Bansal, Global eCommerce Consolidation Fund, L.P., Not a Ski Bum LLC, Aniket Dey, Rashmi Kwatra, Brennan Loh, Rukam Capital Trust Fund I, acting through its trustee, UTPL Corporate Trustees Private Limited, Allansons Private Limited, QED Innovation Labs LLP and Napatree Capital Advisors in relation to the Series A CCPS and Series A1 CCPS issued by our Company;
2. Securities subscription agreement dated September 22, 2021 entered amongst our Company, our Promoter and Trifecta Venture Debt Fund – II in relation to the Series A2 CCPS issued by our Company;
3. Securities subscription agreement dated September 26, 2021 entered amongst our Company and Alteria Capital Fund II - Scheme I in relation to the Series A3 CCPS issued by our Company;
4. Share subscription agreement dated September 30, 2021 entered into between Cakezone Foodtech Private Limited, our Company and Kandimalla Kumar Pavan in relation to the Series A4 CCPS issued by our Company;
5. Share subscription agreement dated December 5, 2021 entered amongst our Company, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E), Iron Pillar Fund II Ltd., our Promoter, Accel India V (Mauritius) Ltd., Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Sixteenth Street Asian Gems Fund, Three State Capital Pte. Ltd., Gokul Kandhi Umayorubhagan and Rukam Capital Trust Fund I, acting through its trustee UTPL Corporate Trustee Private Limited in relation to the Series B CCPS issued by our Company;
6. Share subscription agreement dated January 7, 2022 entered amongst our Company, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E), Iron Pillar Fund II Ltd., our Promoter, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Sixteenth Street Asian Gems Fund, Three State Capital Pte. Ltd., Varun Dhawan, Ananth Sankanarayanan Family Trust and LV Nayak Ventures Curefoods I, a scheme of LV Angel Fund in relation to the Series B1 CCPS issued by our Company;
7. Securities subscription agreement dated December 17, 2021 entered amongst our Company, our Promoter, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III in relation to the Series B2 CCPS issued by our Company;
8. Securities subscription agreement dated December 15, 2021 entered amongst our Company, Blacksoil Asset Management Private Limited and Blacksoil Capital Private Limited in relation to the Series B3 CCPS issued by our Company;
9. Securities subscription agreement dated December 14, 2021 entered amongst our Company and Alteria Capital Fund II - Scheme I in relation to the Series B4 CCPS issued by our Company;
10. Share subscription agreement dated May 23, 2022 entered amongst our Company, Iron Pillar Fund II Ltd, our Promoter, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Sixteenth Street Asian Gems Fund., Three State Capital Pte. Ltd., Crimson Winter Limited, Accel India V (Mauritius) Ltd., Rukam Capital Trust Fund I (acting through its trustee UTPL Corporate Trustees Private Limited), RB Investments Pte. Ltd., Alteria Capital Fund II – Scheme I, Pivot Ventures Capital II, a scheme of Pivot Ventures Trust II, Potential Ventures X4, LV Nayak Ventures Curefoods F II, a scheme of LV Angel Fund, NB Ventures Limited, Singularity Ventures Private Limited, Vishal Gupta, Anshul Rustaggi and Varsha Lalwani in relation to the Series C CCPS issued by our Company;
11. Share subscription agreement dated March 15, 2023 entered amongst our Company, Iron Pillar Fund II Ltd., our Promoter, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Three State Capital Pte. Ltd., FPGA Family Foundation and Crimson Winter Limited in relation to the Series C1 CCPS issued by our Company;
12. Securities subscription agreement dated April 29, 2023 between our Company and FPGA Family Foundation in relation to the Series C2 CCPS issued by our Company;
13. Share subscription agreement dated December 26, 2023 amongst our Company, our Promoter, 3State Ventures Pte. Ltd., Abhijit Upadhye and RB Investments Pte. Ltd. in relation to the Series C3 CCPS issued by our Company;

14. Securities subscription agreement dated October 15, 2024 entered amongst our company, our Promoter, Iron Pillar CF LLC, Iron Pillar India Fund II and Shinhan Global Flagship Venture Fund 1 in relation to the Series D CCPS issued by our Company;
15. Share subscription agreement dated December 11, 2024 between our Company, our Promoter, Chiratae Growth Fund I and Esya Capital Advisors LLP in relation to the Series D CCPS issued by our Company;
16. Securities subscription agreement dated September 27, 2024 entered into between our Company, Binny Bansal and Jitender Kumar Bansal, as amended by the amendment to the securities subscription agreement dated February 18, 2025 in relation to the Series D1 CCPS issued by our Company; and
17. Share subscription agreement dated December 18, 2024 entered amongst our Company, our Promoter and Landmark Hospitality Services Limited in relation to the Series D2 CCPS issued by our Company.

C. Equity Shares

1. Share subscription agreement dated February 7, 2025 entered amongst our Company, our Promoter, Swetha Viswanath and Extreme Brands LLP; and
2. Share subscription agreement dated May 5, 2025 entered into between our Company, Bedrock Food Company Private Limited and our Promoter.

To facilitate the Offer, our Company has entered into a letter agreement or a waiver cum amendment agreement, as applicable, with each of Binny Bansal, Jitender Kumar Bansal, FPGA Family Foundation, Landmark Hospitality Services Limited, Bennett Coleman and Company Limited, Alteria Capital Fund II – Scheme I, Trifecta Venture Debt Fund – II, Trifecta Venture Debt Fund – III and Blacksoil Asset Management Private Limited and Blacksoil Capital Private Limited to provide certain waivers and consents under the agreements set out above and amending certain clauses in the agreements, including the following:

(a) deletion of a pre-emptive right of such investors to invest in the securities of our Company or a waiver of such pre-emptive right to invest, to the extent it relates to the Offer (including the Pre-IPO Placement);
(b) waiver of such anti-dilution rights, to the extent it relates to the Offer (including the Pre-IPO Placement) and automatic deletion of such rights from the date of commencement of trading and listing of the Equity Shares on the Stock Exchanges;
(c) deletion of any restrictions on transfer of securities by such investors from the date of commencement of trading and listing of Equity Shares on the Stock Exchanges; and
(d) conversion of the Preference Shares issued pursuant to such agreements shall be undertaken prior to the filing of the updated draft red herring prospectus with the Securities and Exchange Board of India.

Each of the letters shall terminate in its entirety without any further act required by any party automatically upon successful consummation of the Offer.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Directors, Promoter 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.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as disclosed under " - ***Shareholders' agreements and other agreements***" on page 303, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding company and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has no holding company or joint ventures.

Subsidiaries and associates

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has the following Subsidiaries in accordance with the Companies Act, 2013:

1. Asaco Manufacturing and Packaging Private Limited;
2. Cakezone Foodtech Private Limited;
3. Curefoods Global Limited;
4. Curefoods India Retail Private Limited;
5. Fan Hospitality Services Private Limited;
6. JSB Restaurants LLC;
7. Millet Express Foods Private Limited;
8. Munchbox Frozen Foods Private Limited;
9. Munchbox Mumbai LLP;
10. Navu Bistro LLP; and
11. Yum Plum Private Limited.

Direct Subsidiaries

Asaco Manufacturing and Packaging Private Limited

Corporate information

Asaco Manufacturing and Packaging was incorporated as a private limited company on August 9, 2021 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. Its CIN is U15125WB2021PTC247093, and its registered office is situated at Century Tower, Room No. 303, 3rd Floor 45, Shakespeare Sarani, Kolkata 700 017, West Bengal, India.

Nature of business

Asaco Manufacturing and Packaging is authorized to and is engaged in the business of, among others, manufacturing, processing, importing, exporting, distilling, refining and otherwise dealing in all types of fast moving consumable goods including organic and inorganic food and drinking products and allied activities.

Capital structure

The authorised share capital of Asaco Manufacturing and Packaging is ₹250,000 divided into 20,000 equity shares of ₹10 each and 5,000 compulsorily convertible preference shares of ₹10 each. Its issued, subscribed and paid up equity share capital is ₹164,800 divided into 16,480 equity shares of ₹10 each and its issued, subscribed and paid up preference share capital is ₹35,400 divided into 3,540 compulsorily convertible preference shares of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Asaco Manufacturing and Packaging is as follows:

S. No.	Name of shareholders	No. of equity shares of ₹10 each	No. of preference shares of ₹10 each	Total	Percentage of equity share capital (%)	Percentage of equity share capital on a fully diluted basis (%)
1.	Our Company	1,965	3,540	5,505	11.92	27.50
2.	Ayush Agarwal	4,838	-	4,838	29.36	24.17

S. No.	Name of shareholders	No. of equity shares of ₹10 each	No. of preference shares of ₹10 each	Total	Percentage of equity share capital (%)	Percentage of equity share capital on a fully diluted basis (%)
3.	Shashank Singhal	4,839	-	4,839	29.36	24.17
4.	Neetu Duggal	4,838	-	4,838	29.36	24.16
	Total	**16,480**	**3,540**	**20,020**	**100.00**	**100.00**

Brief financial highlights

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of Asaco Manufacturing and Packaging, as extracted from the audited financial statements of Asaco Manufacturing and Packaging, prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	0.16	0.15	0.15
Reserves (excluding revaluation reserve)	40.58	2.60	(4.04)
Net worth	40.78	2.75	(3.89)
Revenue from operations	57.68	30.96	15.52
Profit/(loss) for the year	6.13	6.64	(2.58)
Restated earnings/ (loss) per Equity Share	391.49	442.41	(172.24)
Basic per equity share with a nominal value ₹10 (in ₹/share)	391.49	442.41	(172.24)
Diluted earnings per equity share (in ₹/share)	355.21	442.41	(172.24)
Net asset value per equity share (in ₹/share)	2,602.90	183.17	(259.24)
Current liabilities – Financial liabilities – borrowings **(A)**	1.26	0.71	0.62
Non-current liabilities -Financial liabilities - borrowings **(B)**	1.75	12.07	15.87
Total borrowings (**A+B**)	**3.01**	**12.78**	**16.49**

Cakezone Foodtech Private Limited

Corporate information

Cakezone Foodtech was incorporated as a private limited company on June 13, 2017 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. Its CIN is U15209KA2017PTC103809, and its registered office is situated at 41, 2nd & 3rd Floor, 100 Feet Road, 17th Main, 4th Block Koramangala, Koramangala, Bangalore South, Bengaluru 560 034, Karnataka, India.

Nature of business

Cakezone Foodtech is authorized to and is engaged in the business of building an online platform for baking and delivering cakes, flowers and gifts at customers' doorstep and developing creating and building software and software application tools, web application etc. that cater to various business functions and acting as consultants and services providers in software technology.

Capital structure

The authorised share capital of Cakezone Foodtech is ₹218,400 divided into 218,400 equity shares of ₹1 each and 56,000 compulsory convertible cumulative preference shares of ₹1 each. It's issued, subscribed and paid up equity share capital is ₹114,416 divided into 114,416 equity shares of ₹1 each and its issued, subscribed and paid up preference share capital is ₹8,538 divided into 8,538 preference share of ₹1 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Cakezone Foodtech is as follows:

S. No.	Name of shareholders	No. of equity shares of ₹1 each	No. of compulsorily convertible preference shares of ₹1 each	No. of class I compulsorily convertible preference shares of ₹1 each	No. of class II compulsorily convertible preference shares of ₹1 each	Total	Percentage of equity share capital (%)	Percentage of share capital on a fully diluted basis (%)*
1.	Our Company	99,356	5,100	313	3,125	107,894	86.84	86.57
2.	Kandimalla Pavan Kumar	15,059	-	-	-	15,059	13.16	12.08
3.	Sarthak Sinha (as a nominee of our Company)	1	-	-	-	1	0.00	0.01
4.	Employee stock option pool	1,671	-	-	-	1,671	NA	1.34
	Total	**116,087**	**5,100**	**313**	**3,125**	**124,625**	**100.00**	**100.00**

**Assuming conversion of outstanding preference shares and vested and unvested options.*

Brief financial highlights

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of Cakezone Foodtech, as extracted from the audited financial statements of Cakezone Foodtech, prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	0.11	0.11	0.11
Other equity	(62.78)	(14.58)	7.51
Net worth	(62.67)	(14.46)	7.63
Revenue from operations	1,119.84	1,100.53	881.32
Loss after tax for the year	(59.32)	(105.09)	(464.55)
Restated earnings/ (loss) per Equity Share	(496.01)	(879.99)	(4,097.93)
Basic earnings per equity share(in ₹/share)	(496.01)	(879.99)	(4,097.91)
Diluted earnings per equity share (in ₹/share)	(496.01)	(879.99)	(4,097.91)
Net asset value per equity share (in ₹/share)	(520.33)	(121.19)	70.66
Current liabilities – Financial liabilities – borrowings **(A)**	43.37	-	-
Non-current liabilities -Financial liabilities - borrowings **(B)**	-	-	-
Total borrowings (**A+B**)	**43.37**	-	-

Curefoods Global Limited

Corporate information

Curefoods Global was incorporated as a private company limited by shares on September 6, 2024 issued by the Abu Dhabi Global Market Registration Authority in accordance with the provisions of Abu Dhabi Global Market Companies Regulations 2020 as amended, and its registered office is situated at 2464 Register 01, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. Its registered number is 20348.

Nature of business

Curefoods Global is authorized to and is engaged in the business of management services of companies, private institutions and proprietary investment companies.

Capital structure

The authorised share capital of Curefoods Global is US $324,173 divided into 324,173 shares of US $1 each and its issued, subscribed and paid up ordinary share capital is US $301,205 divided into 301,205 ordinary shares of US $1 each and its issued, subscribed and paid up seed compulsorily convertible preference shares is US $22,968 divided into 22,968 preference shares of US $1 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Curefoods Global is as follows:

S. No.	Name of shareholders	No. of equity shares of US $ 1 each	No. of optionally convertible debentures of US $ 1 each	No. of seed compulsorily convertible preference shares of US $ 1 each	Total	Percentage of Equity Share Capital	Percentage of share capital on a fully diluted basis (%)
1.	Our Company	240,964	-	-	240,964	80.00	62.68
2.	Neelesh Bhatnagar	60,241	-	7,906	68,147	20.00	17.74
3.	3state Ventures Pte. Ltd.	-	60,241	-	60,241	-	15.67
4.	Resolute Futurewave LLP	-	-	8,848	8,848	-	2.30
5.	Gokul Kandhi Umayorubhagan	-	-	1,883	1,883	-	0.49
6.	Kandimalla Kumar Pavan	-	-	1,883	1,883	-	0.49
7.	Navaj Sharief	-	-	1,883	1,883	-	0.49
8.	Vishal Davda	-	-	283	283	-	0.07
9.	Rushit Davda	-	-	282	282	-	0.07
	Total	**301,205**	**60,241**	**22,968**	**384,414**	**100.00**	**100.00**

Brief financial highlights

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of Curefoods Global, as extracted from the audited financial statements of Curefoods Global, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	27.22	N.A.	N.A.
Reserves (excluding revaluation reserves)	44.83		
Net worth	72.06	N.A.	N.A.
Revenue from operations	-	N.A.	N.A.
Profit/(loss) for the year	(7.97)	N.A.	N.A.
Earnings per equity share	-		
Basic per equity share with a nominal value ₹10 (in ₹/share)	(26.46)	N.A.	N.A.
Diluted earnings per equity share with a nominal value ₹10 (in ₹/share)	(24.59)	N.A.	N.A.
Net asset value per equity share (in ₹/share)	222.30	N.A.	N.A.
Current liabilities-financial liabilities-borrowing (A)	-	N.A.	N.A.
Non-Current liabilities -financial liabilities-borrowing (B)	164.25	N.A.	N.A.
Total borrowings (including lease liabilities)	164.25	N.A.	N.A.

Curefoods India Retail Private Limited

Corporate information

Curefoods India Retail was incorporated as a private limited company on April 29, 2025 under the Companies Act, 2013 with the Registrar of Companies, Karnataka at Bengaluru. Its CIN is U10799KA2025PTC202112, and its registered office is situated at No. 72/4, Roopena Agrahara, Hosur Road, Madiwala Post, Madivala, Bangalore South, Bangalore 560 068, Karnataka, India.

Nature of business

Curefoods India Retail is authorized to and is engaged in the business of manufacturing, processing, packaging, trading, importing, exporting and selling all kinds of food products, including semi processed, processed and instant foods such as egg powder, sambar powder, spice mixes, condiments, seasoning, ready-to-cook and ready-to-eat meals, dehydrated and frozen foods, pickles, sauces, preserves, biryani, doughnuts, coffee, and other edible products and excludes farinaceous products and malted foods. Curefoods India Retail is also engaged in the production and distribution of bakery products including biscuits, cakes, pastries, and other confectionery items.

Capital structure

The authorised, issued and paid-up share capital of Curefoods India Retail is ₹10,000,000 divided into 10,00,000 shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹1,00,00,000 divided into 10,00,000 equity shares of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Curefoods India Retail is as follows:

S. No.	Name of shareholders	No. of equity shares of ₹10 each	Percentage of share capital (%)
1.	Our Company	999,999	99.99
2.	Our Promoter (as a nominee of our Company)	1	0.01
	Total	1,000,000	100.00

Brief financial highlights

Since Curefoods India Retail was incorporated on April 29, 2025, the financial statements have not been prepared for Fiscal 2025, 2024 and 2023 as on the date of this DRHP.

Fan Hospitality Services Private Limited

Corporate information

Fan Hospitality was incorporated as a private limited company on June 30, 2017 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. Its CIN is U55209KA2017PTC104290, and its registered office is situated at 796/A, 8th A Main 4th Block Koramangala, Bengaluru 560 034, Karnataka, India.

Nature of business

Fan Hospitality is authorized to and is engaged in the business of restaurants and hotels including providing hospitality services, fast food, motels, snack bars, food kiosks, take-away outlets, outdoor catering, banquet services, café and cafeteria, ice-cream parlours and temporary accommodation.

Capital structure

The authorised, issued and paid-up share capital of Fan Hospitality is ₹3,158,580 divided into 195,100 equity shares of ₹10 each and 1,20,758 compulsory convertible cumulative preference shares of ₹10 each. Its issued, subscribed and paid up equity share capital is ₹1,450,710 divided into 145,071 equity shares of ₹10 each and its issued, subscribed and paid up preference share capital is ₹1,058,570 divided into 105,857 preference shares of ₹10 each.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Fan Hospitality is as follows:

S. No.	Name of shareholders	No. of equity shares of ₹10 each	No. of series seed compulsorily convertible preference shares of ₹10 each	No. of series seed 1 compulsorily convertible preference shares of ₹10 each	No. of series seed 2 compulsorily convertible preference shares of ₹10 each	No. of series seed 3 compulsorily convertible preference shares of ₹10 each	No. of series seed 4 compulsorily convertible preference shares of ₹10 each	Total	Percentage of equity share capital (%)	Percentage of equity share capital on a fully diluted basis (%)
1.	Our Company	97,866	83,669	3133	2,530	4,675	11,850	203,723	67.46	81.19
2.	Navaj Sharief Anver	46,755	-	-	-	-	-	46,755	32.23	18.63
3.	Naseer	250	-	-	-	-	-	250	0.17	0.10
4.	Neelufar Shariff	200	-	-	-	-	-	200	0.14	0.08
	Total	**145,071**	**83,669**	**3,133**	**2,530**	**4,675**	**11,850**	**250,928**	**100.00**	**100.00**

Brief financial highlights

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of Fan Hospitality, as extracted from the audited financial statements of Fan Hospitality, prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	1.45	1.26	1.12
Other equity	345.13	190.55	108.16
Net worth	347.65	192.65	109.99
Revenue from operations	1,438.41	850.95	422.82
Loss after tax for the year	(211.07)	(61.50)	(17.45)
Earnings per Equity Share	(945.33)	(310.28)	(99.20)
Basic earnings per equity share(in ₹/share)	(945.33)	(310.28)	(99.20)
Diluted earnings per equity share (in ₹/share)	(945.33)	(310.28)	(99.20)
Net asset value per equity share (in ₹/share)	1,557.06	971.96	611.06
Current liabilities – Financial liabilities – borrowings **(A)**	55.02	15.04	8.29
Non-current liabilities -Financial liabilities - borrowings **(B)**	-	2.25	6.78
Total borrowings (**A+B**)	**55.02**	**17.29**	**15.07**

Millet Express Foods Private Limited

Corporate information

Millet Express was incorporated as a private limited company on December 24, 2019 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. Its CIN is U15549TG2019PTC137861, and its registered office is situated at H.No 14-20-677/344 Sri Vivekananda Nagar, Allahapur, Kukatpally, Hyderabad 500 018, Telangana, India.

Nature of business

Millet Express is authorized to and is engaged in the business of hotels, restaurant and hospitality.

Capital structure

The authorised share capital of Millet Express is ₹500,000 divided into 50,000 shares of ₹10 each and its issued, subscribed and paid up equity share capital is ₹111,870 divided into 11,187 equity shares of ₹10 each**.** And its issued, subscribed and paid up preference share capital is ₹39,010 divided into shares 3,901 preference shares of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Millet Express is as follows:

S. No.	Name of equity shareholders	No. of equity shares of ₹10 each	No. of compulsorily convertible preference shares of ₹10 each	No. of series seed I compulsorily convertible preference shares of ₹10 each	No. of series seed II compulsorily convertible preference shares of ₹10 each	No. of series seed III compulsorily convertible preference shares of ₹10 each	Total	Percentage of equity share capital (%)	Percentage of share capital on a fully diluted basis (%)*
1.	Our Company	3,375	1,416	1,168	-	847	6,806	30.17	44.60
2.	Venkanna Babu Godavarthi	1,716	-	-	-	-	1,716	15.34	11.24
3.	Venkatesh Rajavarapu	1,373	-	-	-	-	1,373	12.27	9.00
4.	Kandimalla Kumar Pavan	4,374	-	-	-	-	4,374	39.10	28.66
5.	Palla Venkatesh	349	-	-	-	-	349	3.12	2.29
6.	ESOP pool	173	-	-	-	-	173	-	1.13
7.	Rakul Preet Kaur		-	-	399	-	399	-	2.61
8.	Matrix India Entertainment Consultants Private Limited		-	-	71	-	71	-	0.47
	Total	**11,360**	**1,416**	**1,168**	**470**	**847**	**15,261**	**100.00**	**100.00**

**Assuming conversion of outstanding preference shares and vested and unvested options.*

Brief financial highlights

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of Millet Express, as extracted from the audited financial statements of Millet Express, prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	**As of / for the Fiscal Year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Equity share capital	0.11	0.10	0.10
Reserves (excluding revaluation reserve)	48.79	30.61	1.23
Net worth	48.94	30.74	1.33
Revenue from operations	302.69	157.27	92.67
Loss for the year	(44.05)	(14.57)	(0.82)
Earnings per Equity Share	(4,206.85)	(1438.53)	(81.70)
Basic per equity share with a nominal value ₹10 (in ₹/share)	(4,206.85)	(1438.53)	(81.70)
Diluted per equity share with a nominal value ₹10 (in ₹/share)	(4,206.85)	(1438.53)	(81.70)
Net asset value per equity share (in ₹/share)	4,375.01	3,073.86	133.00

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Current liabilities – Financial liabilities – borrowings (A)	6.71	3.90	4.46
Non-current liabilities -Financial liabilities - borrowings (B)	-	-	-
Total borrowings (**A+B**)	6.71	3.90	4.46

Munchbox Frozen Foods Private Limited

Corporate information

Munchbox was incorporated as a private limited company on June 24, 2019 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India. Its CIN is U15400KA2019PTC125531, and its registered office is situated at No. 35, 1st & 2nd Floor, Krishna Reddy Colony, Domlur, Bengaluru 560 071, Karnataka, India,

Nature of business

Munchbox is authorized to and is engaged in the business of foods and beverages, refreshment and acting as restaurant keepers, hoteliers, hotel proprietors, milk and snack bar proprietors, etc., purchasing and leasing land premises and acquiring buildings and constructions for the business of hotels, restaurants, cafés, amusement parks, etc. and undertaking the business of hoteliers and setting up tourist resorts and purchasing or acquiring lands to erect hotels and other necessary buildings, etc. for the purpose of hotels, taverns, lodging or other premises and carrying on such business in India or elsewhere.

Capital structure

The authorised, issued and paid-up share capital of Munchbox is ₹11,060,850 divided into 1,000,000 equity shares of ₹10 each and 106,085 compulsorily convertible preference shares of ₹10 each. Its issued, subscribed and paid up equity share capital is ₹7,214,510 divided into 721,451 equity shares of ₹10 each and its issued, subscribed and paid up preference share capital is ₹1,060,850 divided into 106,085 preference shares of ₹10 each.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Munchbox is as follows:

S. No.	Name of shareholders	No. of equity shares of ₹10 each	No. of compulsorily convertible preference shares of ₹10 each	Total	Percentage of share capital (%)	Percentage of share capital on a fully diluted basis (%)*
1.	Our Company	3,85,489	1,06,085	491,574	53.43	59.28
2.	Pranshul Yadav	1,83,616	-	183,616	25.45	22.14
3.	Navitha Arun Kumar	1,19,258	-	119,258	16.53	14.38
4.	Samir Pandey	15,889	-	15,889	2.20	1.92
5.	Balasubramanian Arun Kumar	10,488	-	10,448	1.46	1.26
6.	Kush Mahesh Mahtani	6,711	-	6,711	0.93	0.81
7.	Employee stock option pool^	1,725		1,725	NA	0.21
	Total	**723,176**	**106,085**	**829,261**	**100.00**	**100.00**

**Assuming conversion of outstanding preference shares and vested and unvested options.*

^Employee stock option pool refers to the total granted pool including vested and unvested options.

Brief financial highlights

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of Munchbox, as extracted from the audited financial statements of Munchbox, prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	7.22	7.14	7.14
Reserves (excluding revaluation reserve)	62.57	54.69	67.18
Net worth	70.85	62.89	75.37
Revenue from operations	402.20	304.57	262.93
Loss for the year	(8.67)	(11.76)	(32.81)
Earnings per Equity Share	(12.99)	(17.50)	(46.32)
Basic per equity share with a nominal value ₹10 (in ₹/share)	(12.99)	(17.50)	(46.32)
Diluted per equity share with a nominal value ₹10 (in ₹/share)	(12.99)	(17.50)	(46.32)
Net asset value per equity share (in ₹/share)	99.27	88.20	105.71
Current liabilities- financial liabilities- borrowings (A)	35.40	19.13	24.93
Non-current liabilities -Financial liabilities - borrowings **(B)**	1.17	1.91	2.65
Total borrowings (**A+B**)	**36.57**	**21.04**	**27.58**

Navu Bistro LLP

Corporate information

Navu was incorporated as a limited liability partnership on May 22, 2025 under the Limited Liability Partnership Act, 2008, with the Registrar of Firms, Bengaluru. Its LLP identification number is ACO-5732, and its registered office is situated at No. 74/13 Krishna Reddy, Colony, Domlur, Domlur Police Station, Bangalore North, Bangalore 560 071, Karnataka, India.

Nature of business

Navu is authorized to and is engaged in the business of hospitality and food service. Its activities include owning, operating, and managing hotels, motels, resorts, guest houses, and various food and beverage establishments like restaurants, cafes, coffee houses, and bars. It also provides industrial catering and food supply services for individuals, industries, and corporates. Furthermore, it is engaged in the manufacturing, processing, distribution, and sale of a wide array of comestibles, pre-packaged food items, beverages, and other foodstuffs.

Capital structure

The total obligation of contribution of of Navu is ₹ 1,000.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the partnership interest of Navu is as follows:

S. No.	Name of partners	Capital contribution (₹)	Percentage of partnership interest (%)
1.	Our Company	392	39.20
2.	Navu Project LLP	510	51.00
3.	Blazecut Ventures Private Limited	98	9.80
	Total	**1,000**	**100.00**

Brief financial highlights

Since Navu was incorporated on May 22, 2025, the financial statements have not been prepared for Fiscal 2025, 2024 and 2023 as on the date of this DRHP.

Yum Plum Private Limited

Corporate information

Yum Plum was incorporated as a limited liability partnership on June 21, 2019 and subsequently converted into a private limited company on September 30, 2021 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, India and received its certificate for commencement of business on November 30, 2021. Its CIN is U55101DL2021PTC387517, and its registered office is situated at 1st Floor, Property No. 33, Maharishi Dayanan Marg Village Sheik Sarai, Corner Market, Malviya Nagar, South Delhi, New Delhi 110 017.

Nature of business

Yum Plum is authorized to and is engaged in the business of food processing, hotels, restaurants, fast food, canteen, caterers, clubs and lodging or apartments, etc., developing, owning and operating a chain of prepared food, fine dining, delivery and acting as agents of holiday resorts, restaurants, prepared food chains, etc., carrying on the business of consultants to hotels, resorts, etc. and acting as collaborators and franchisors for fast food chains, technical exports and marketing of hotels, fast food chains, etc.

Capital structure

The authorised share capital of Yum Plum is ₹2,530,000 divided into 200,000 equity shares of face value of ₹10 each and 53,000 preference shares of face value of ₹10 each and its issued, subscribed and paid up share capital is ₹186,264.40 divided into 16,280 equity Shares of ₹10 each and 2,489 preference shares of ₹10 each (of which 176 preference shares have been partly paid-up).

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Yum Plum is as follows:

S. No.	Name of shareholders	No. of equity shares of ₹10 each	No. of series seed compulsorily convertible preference shares of ₹10 each	No. of series seed class I compulsorily convertible preference shares of ₹10 each	No. of series seed class II compulsorily convertible preference shares of ₹10 each	No. of series seed class III compulsorily convertible preference shares of ₹10 each	Total	Percentage of equity share capital (%)	Percentage of share capital on a fully diluted basis (%)*
1.	Our Company	16,279	1,460	285	-	568	18,592	99.99	98.52
2.	Sarthak Sinha (as a nominee of our Company)	1	-	-	-	-	1	0.01	0.00
3.	Exceed	-	-	-	176	-	176	-	0.93
4.	Employees stock options pool	103	-	-	-	-	103	NA	0.55
	Total	**16,383**	**1,460**	**285**	**176**	**568**	**18,872**	**100.00%**	**100.00%**

**Assuming conversion of outstanding preference shares and vested and unvested options.*

Brief financial highlights

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of Yum Plum, as extracted from the audited financial statements of Yum Plum, prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	0.16	0.16	0.16
Reserves (excluding revaluation reserve)	76.33	93.44	1,49.20
Net worth	76.52	93.62	149.37
Revenue from operations	7,41.07	513.23	229.36

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Loss for the year	(120.43)	(80.68)	(12.02)
Earnings per Equity Share	(75.56)	(50.43)	(7.54)
Basic earnings per equity share(in ₹/share)	(75.05)	(50.62)	(7.54)
Diluted earnings per equity share (in ₹/share)	(75.05)	(50.62)	(7.54)
Net asset value per equity share (in ₹/share)	47.69	58.74	93.72
Current liabilities – Financial liabilities – borrowings **(A)**	-	-	-
Non-current liabilities -Financial liabilities - borrowings **(B)**	-	5.00	-
Total borrowings (**A+B**)	**-**	**5.00**	**-**

Indirect Subsidiaries

JSB Restaurants LLC

Corporate information

JSB Restaurants was incorporated as a limited liability company and operates in the United Arab Emirates under Commercial license no. 729530 issued by the Dubai Economy and Tourism, Government of Dubai, Dubai - United Arab Emirates on March 16, 2015, and its registered office is situated at shop 1315, owned by Shiekh Ahmed Bin Saeed Al Maktoum, Bur Dubai - AlQuoz First, Dubai - United Arab Emirates.

Nature of business

JSB Restaurants is authorized to and is engaged in the business of restaurants.

Capital structure

The authorised, issued and paid-up share capital of JSB Restaurants is AED 300,000 divided into 300 shares, the value of each share being AED 1,000 in cash.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of JSB Restaurants is as follows:

S. No.	Name of shareholders	No. of shares of face value AED 1,000 each	Percentage of equity share capital (%)
1.	Curefoods Global	300	100.00
	Total	300	100.00

Brief financial highlights

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of JSB Restaurants, as extracted from the audited financial statements of JSB Restaurants, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025*	March 31, 2024*	March 31, 2023*
Equity share capital	6.99	N.A.	N.A.
Reserves (excluding revaluation reserve)	9.99		
Net worth	16.97	N.A.	N.A.
Revenue from operations	57.45	N.A.	N.A.
Profit/(loss) after tax for the year	30.50	N.A.	N.A.
Basic earnings per equity share(in ₹/share)	(0.10)	N.A.	N.A.
Diluted earnings per equity share (in ₹/share)	(0.10)	N.A.	N.A.
Net asset value per equity share (in ₹/share)	0.06	N.A.	N.A.
Total borrowings (including lease liabilities)	55.15	N.A.	N.A.

Munchbox Mumbai LLP

Corporate information

Munchbox Mumbai was incorporated as a limited liability partnership on January 5, 2018 under the Limited Liability Partnership Act, 2008, with the Registrar of Firms, Bengaluru. Its LLP identification number is AAL-6206, and its registered office is situated at No. 2019, Prarthana 100ft Road, Indiranagar, Bengaluru 560 038, Karnataka, India.

Nature of business

Munchbox Mumbai is authorized to and is engaged in the business of beverages, refreshments, mainly western desserts, dessert brand, milk and snack bar proprietors, cafe and ice cream merchants, bakers, confectioners, blenders and bottlers.

Capital structure

The total obligation of contribution of Munchbox Mumbai LLP is ₹ 100,000.

Shareholding pattern

As on the date of this Draft Red Herring Prospectus, the capital contribution of Munchbox Mumbai is as follows:

S. No.	Name of partners	Capital contribution (₹)	Percentage of capital contribution(%)	Percentage of partnership interest (%)
1.	Munchbox Frozen Foods Private Limited	93,000	93.00	99.99
2.	Balasubramanian Arun Kumar	7,000	7.00	0.01
	Total	**100,000**	**100.00**	**100.00**

Brief financial highlights

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of Munchbox Mumbai, as extracted from the audited financial statements of Munchbox Mumbai, prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	As of / for the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Partner's capital A/C	0.1	0.1	0.1
Reserves (excluding revaluation reserve)	(31.43)	(33.87)	(26.19)
Net worth	(31.33)	(33.77)	(26.09)
Revenue from operations	149.42	110.98	334.741
Profit/ (loss) for the year	2.44	(7.68)	(9.56)
Earnings per Equity Share	N.A.	N.A.	N.A.
Basic earnings per equity share(in ₹/share)	N.A.	N.A.	N.A.
Diluted earnings per equity share (in ₹/share)	N.A.	N.A.	N.A.
Net asset value per equity share (in ₹/share)	N.A.	N.A.	N.A.
Current liabilities – Financial liabilities – borrowings **(A)**	48.93	46.08	33.64
Non-current liabilities -Financial liabilities - borrowings **(B)**	-	-	-
Total borrowings (**A+B**)	**48.93**	**46.08**	**33.64**

Amount of accumulated profits or losses of our Subsidiaries

There are no accumulated profits or losses of the Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Business interest between our Company and our Subsidiaries

Except in the ordinary course of business and other than the related party transactions disclosed in *"**Restated Consolidated Financial Information – Note 46. Related Party Disclosures**"* on page 428, our Subsidiaries have no business interests in our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are authorized to and are engaged in similar business to that of our Company, and accordingly there may be common pursuits between our Company and our Subsidiaries. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. However, there is no conflict of interest between our Company and our Subsidiaries as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, none of the securities of our Subsidiaries are listed in India or abroad. None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad.

Our associate companies

As of the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

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OUR MANAGEMENT

Under our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board has six Directors, comprising one Chairman, Managing Director and Chief Executive Officer, one Executive Director, one Non-Executive Nominee Director and three Independent Directors, including two women Independent Directors.

Our Board

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

Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (in years)	Directorships in other companies
Ankit Nagori *Designation:* Chairman, Managing Director and Chief Executive Officer *Term:* Five years with effect from June 26, 2025 *Period of directorship:* Director since October 10, 2020 *Address*: 4123, Embassy Pristine, Iblur Bellandur, Near Suncity, Bengaluru, 560 103, Karnataka, India *Occupation*: Private employment *Date of birth*: October 27, 1985 *DIN*: 06672135	39	*Indian companies* • Billionbrains Garage Ventures Limited • Curefoods India Retail Private Limited • Limitless Human Performance Private Limited • Simply Sport Foundation *Foreign companies* Curefoods Global Limited
Gokul Kandhi Umayorubhagan *Designation:* Whole time Director and Chief Operating Officer *Term:* Five years with effect from June 26, 2025 and liable to retire by rotation *Period of directorship:* Director since October 10, 2020 *Address*: 218/D-47, Arunachalam Colony, Asambu Road, Vadasery, Nagercoil Agastheeswaram Kanniyakumari, 629 001, Tamil Nadu, India *Occupation*: Private employment *Date of birth*: December 30, 1982 *DIN*: 08913552**	42	*Indian companies* • Asaco Manufacturing and Packaging Private Limited • Curefoods India Retail Private Limited • Munchbox Frozen Foods Private Limited *Foreign companies* Curefoods Global Limited

<table>
<thead>
<tr><th>Name, designation, term, period of directorship, address, occupation, date of birth, and DIN</th><th>Age (in years)</th><th>Directorships in other companies</th></tr>
</thead>
<tbody>
<tr><td>Anand Ramachandran Prasanna

Designation: Non-Executive Nominee Director*

Term: Liable to retire by rotation

Period of Directorship: Director since September 16, 2021

Address: Saras, Kulavikkonam Nedumangad PO, Trivandrum, 695 541, Kerala, India

Occupation: Professional

Date of Birth: May 2, 1980

DIN: 07424616</td><td>45</td><td>Indian companies

• AMA Capital Advisors Private Limited (India)
• Service Lee Technologies Private Limited

Foreign companies

• Freshtohome Ltd (Singapore)
• IP FII Ltd (Mauritius)
• IP Fresh Holdings Ltd (Mauritius)
• Iron Pillar Capital Management Ltd (Mauritius)
• Iron Pillar Holdings Ltd (Mauritius)
• Iron Pillar India II GP Ltd (Mauritius)
• IP India II Investments Ltd (Mauritius)
• Iron Pillar Investments FZ LLC
• Iron Pillar Investments Ltd (Mauritius)
• Iron Pillar PCC (Mauritius)
• IP TUF Ltd (Mauritius)
• IP TUF II Ltd (Mauritius)
• Skill-Lync, Inc (United States of America)</td></tr>
<tr><td>Avani Vishal Davda

Designation: Independent Director

Term: Two years with effect from November 24, 2023

Period of Directorship: Director since November 24, 2023

Address: 82/B 8th Floor, Heera Panna building, Bhulabhai Desai Road, Haji Ali, Mumbai, 400 026, Maharashtra, India

Occupation: Business strategy consultant

Date of Birth: February 9, 1979

DIN: 07504739</td><td>46</td><td>Indian Companies

• Emami Limited
• Mahindra Logistics Limited
• MLL Express Services Private Limited
• NIIT Limited
• Persistent Systems Limited

Foreign companies

NIL</td></tr>
<tr><td>Mala Arun Todarwal

Designation: Independent Director

Term: Five years with effect from April 11, 2025

Period of Directorship: Director since April 11, 2025

Address: 4401, B wing, Allura, Lodha Park, Lower Parel, Next to Kamala Mills Compound, Mumbai, 400 013, Maharashtra, India

Occupation: Professional

Date of Birth: May 3, 1985

DIN: 06933515</td><td>40</td><td>Indian companies

• Adani Welspun Exploration Limited
• Allana Consumer Products Limited
• Angel One Limited
• AYM Syntex Limited
• IVP Limited
• Welspun Michigan Engineers Limited

Foreign companies

NIL</td></tr>
</tbody>
</table>

Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (in years)	Directorships in other companies
Natrajan Ramkrishna *Designation:* Independent Director *Term:* Five years with effect from April 29, 2025 *Period of Directorship:* Director since April 29, 2025 *Address:* 201, Marvel Amora, 1st Main, Behind CMH Hospital 225, Defence Colony, Bengaluru, 560 038, Karnataka, India *Occupation:* Professional *Date of Birth:* May 28, 1955 *DIN:* 06597041	70	*Indian companies* • DTDC Express Limited • India1 Payments Limited • Maam Employees Trustee Private Limited • Solar Defence and Aerospace Limited • Solar Industries India Limited • Stove Kraft Limited • Vastu Finserve India Private Limited • Vastu Housing Finance Corporation Limited *Foreign companies* Nil

**Appointed as a nominee Director of Iron Pillar*

***Gokul Kandhi Umayorubhagan has filed an application dated June 13, 2025 before the Registrar of Companies, Bengaluru, Karnataka for cancellation of an inactive DIN (06749355). For further details, see-"**Risk Factors-Our director is involved in adjudication proceedings before the Registrar of Companies, Bengaluru, Karnataka for cancellation of an inactive DIN"** on page 66.*

For details in respect of subsisting shareholders agreement, see "***History and Certain Corporate Matters-Shareholders agreement and other agreements***" on page 303.

Brief profiles of our Directors

Ankit Nagori is the Promoter, Chairman, Managing Director and Chief Executive Officer of our Company. He has been associated with us since incorporation. He holds a bachelor's degree of design from Indian Institute of Technology, Guwahati, Assam. He is responsible for leading the strategy, expanding the brand portfolio, and ensuring operational and financial excellence. He oversees revenue growth, cost optimisation, capital allocation and overall business sustainability. He was previously associated with Curefit Healthcare Private Limited as one of the co-founders and with Flipkart Internet Private Limited as its chief business officer. He has over 15 years of experience across consumer internet, health and fitness and food and beverages sectors. Ankit was featured in Fortune India's list of '40 under 40' in 2016. He was also honoured with the "Young Alumni Achiever" award in 2020 by the Indian Institute of Technology, Guwahati, Assam.

Gokul Kandhi Umayorubhagan is the Whole time Director and Chief Operating Officer of our Company. He has been associated with our Company since its incorporation. He holds a bachelor's degree of engineering from Thiagarajar College of Engineering, Madurai Kamaraj University, Madurai, Tamil Nadu and has completed a post graduate diploma in management from the Indian Institute of Management, Indore, Madhya Pradesh. He leads the operational team by overseeing the supply chain, customer experience, cost optimization, and financial discipline and is responsible for ensuring customer satisfaction, driving revenue growth, and implementing sustainable practices in our Company. He was previously associated with Curefit Healthcare Private Limited and Apple India Private Limited.

Anand Ramachandran Prasanna is the Non-Executive Nominee Director of our Company. He has been associated with our Company since September 16, 2021. He has completed a post graduate diploma in business management from Fore School of Management, New Delhi. He was previously associated with Sequoia Capital India Advisors Private Limited, Squadron Capital Advisors Limited and Morgan Creek Investment Consulting (Shanghai) Company Limited.

Avani Vishal Davda is an Independent Director of our Company. She has been associated with our Company since November 24, 2023. She holds a bachelor's degree in commerce from H.R. College of Commerce and Economics, University of Mumbai, Maharashtra and a master's degree in business administration from the Narsee Monjee Institute of Management Studies, Mumbai, Maharashtra. She has been ranked 13 on 'The Most Innovative Women in Food and Drink' list in Fortune and Food & Wine in 2014. She was nominated as a Young Global Leader in 2014 by the World Economic Forum, Geneva, Switzerland. She was featured in Fortune US's annual global list of '40 under 40 leaders' in 2013 and named in "ET & Spencer Stuart Women Ahead", 2018. She was previously associated with Tata Starbucks Limited as the chief executive officer.

Mala Arun Todarwal is an Independent Director of our Company. She has been associated with our Company since April 11, 2025. She is a qualified chartered accountant and a fellow member of the Institute of Chartered Accountants of India. She currently serves as a partner at Arun Todarwal & Associates LLP. She was previously associated with M/s Todarwal and Todarwal as one of the partners.

Natrajan Ramkrishna is an Independent Director of our Company. He has been associated with our Company since April 29, 2025. He holds a bachelor's degree in commerce from University of Mumbai, Maharashtra. He is a qualified chartered accountant and a fellow member of the Institute of Chartered Accountants of India. He was previously associated with S. R. Batliboi & Co. LLP as a partner, with Price Waterhouse LLP as a partner, RSM & Co., Chartered Accountants as a partner, B S R & Co. LLP, Chartered Accountants as a partner and KPMG Assurance and Consulting Services LLP as a partner.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Anand Ramachandran Prasanna, who has been appointed as a nominee Director of Iron Pillar pursuant to the Shareholders' Agreement, there are no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board or as a member of senior management. For details in respect of subsisting shareholders agreement, see "***History and Certain Corporate Matters-Shareholders agreement and other agreements***" on page 303.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

Ankit Nagori

Pursuant to employment agreement dated June 26, 2025 and resolutions passed by the Board and Shareholders on June 26, 2025, Ankit Nagori is entitled to receive ₹30.00 million per annum (including perquisites and retirement benefits) and an annual variable performance bonus of upto 20% of his annual remuneration.

Gokul Kandhi Umayorubhagan

Pursuant to employment agreement dated June 26, 2025 and resolutions passed by the Board and Shareholders on June 26, 2025, Gokul Kandhi Umayorubhagan is entitled to receive ₹30.00 million per annum (including perquisites and retirement benefits) and an annual variable performance bonus of upto 20% of his annual remuneration

Terms of appointment of our Non-Executive Nominee Director

As on the date of this Draft Red Herring Prospectus, Anand Ramachandran Prasanna, our Non-Executive Nominee Director is neither entitled to any sitting fees for attending meetings of the Board or any of its committees, nor entitled to any commission or remuneration from our Company.

Terms of appointment of our Independent Directors

Our Independent Directors may be entitled to receive (i) sitting fees, as determined by our Board from time to time, for attending meetings of our Board and committees thereof; (ii) professional fees; and (iii) reimbursements of travel, lodging, and other out-of-pocket expenses as may be incurred by them for performing their duties as Directors, as applicable.

Pursuant to the resolution passed by our Board dated April 29, 2025, our Independent Directors are entitled to receive a sitting fee of ₹ 0.06 million per meeting each for attending meetings of the Board and various committees of our Board. Additionally, Avani Vishal Davda and Natrajan Ramkrishna are entitled to professional fees to ₹ ₹3.00 million per annum and Mala Arun Todarwal is entitled to fees of ₹ 2.00 million per annum for offering their professional services.

Payment or benefit to Directors of our Company

Details of compensation or sitting fees or remuneration paid to our Directors in Fiscal 2025 are set forth below:

Remuneration paid to our Executive Directors

Name of Director	Amount paid (₹ in million)
Ankit Nagori	0.21
Gokul Kandhi Umayorubhagan	28.26*

**This includes perquisites of ₹21.36 million.*

Compensation paid to our Non-Executive Nominee Director

Our Non-Executive Nominee Director was not paid any sitting fees, salaries, commissions or perquisites in Fiscal 2025.

Compensation paid to our Independent Directors

Avani Vishal Davda received sitting fees of ₹ 3.00 million during Fiscal 2025. Mala Arun Todarwal and Natrajan Ramkrishna were appointed in Fiscal 2026 and accordingly, they have not been paid any compensation for Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 125, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Service contracts with Directors

Except for employment agreements with Ankit Nagori and Gokul Kandhi Umayorubhagan as disclosed under- "***Terms of Appointment of our Executive Directors***" on page 325, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them as Directors, for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain of our Directors may be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or that may be held or subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, including pursuant to the Offer or held by their relatives. Certain of our Directors may also be deemed to be interested to the extent of stock options granted pursuant to the ESOP Schemes, as applicable.

For further details, see "***Capital Structure – Notes to capital structure–Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 125.

In addition to the employee stock options held by Directors in under the ESOP Schemes, as applicable, one of our Directors, Gokul Kandhi Umayorubhagan holds 68 employee stock options in Cakezone Foodtech which will be purchased by our Company from the net proceeds utilised towards acquiring additional shareholding in Cakezone Foodtech in accordance with the employee stock options purchase agreements entered into with Gokul Kandhi Umayorubhagan. For further details see, "***Objects of the Offer- Investment in our Subsidiary, Cakezone Foodtech Private Limited for (i) acquisition of additional shareholding***" and "***Risk Factors - Our Company will not receive the entire proceeds from the Offer. Further, certain of our Key Managerial Personnel and Senior Management will receive a portion of the Net Proceeds***" on pages 183 and 65 respectively.

Our Directors may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries.

Except as stated in "***Financial Statements – Restated Consolidated Financial Information***" on page 343, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Certain of our Directors may be deemed to be interested in the agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member or in which they hold directorships or any partnership firm in which they are a partner. For further details, see "***Summary of this Draft Red Herring Prospectus– Summary of related party transactions***" on page 28.

Interest in promotion or formation of our Company

Except for Ankit Nagori, our Promoter, none of our Directors have an interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of buildings or supply of machinery.

Business interest

Except as stated in "***Other Financial Information – Related Party Transactions***" on page 432 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no outstanding loans have been availed of by our Directors.

Confirmations

None of our Directors are, or for the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors have been or are directors on the board of any listed company which is or has been delisted from any Stock Exchange during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board during 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 of Director	Date of Change	Reasons
Rajnish Singh Baweja	May 4, 2023	Appointment as a non-executive director
Avani Vishal Davda	November 24, 2023	Appointment as an Independent Director
Kirill Blokhnin	April 1, 2024	Appointment as a non-executive director
Mikhail Dubnov	January 29, 2024	Resignation as a non-executive director
Kirill Blokhnin	June 10, 2025	Resignation as a non-executive director
Rajnish Singh Baweja	June 12, 2025	Resignation as non-executive director
Sudhir Kumar Sethi	June 3, 2025	Resignation as a non-executive director
Mala Arun Todarwal	April 11, 2025	Appointment as an Independent Director**
Natrajan Ramkrishna	April 29, 2025	Appointment as an Independent Director*

**Regularized by way of Shareholder's resolution dated May 6, 2025.*
***Regularized by way of Shareholder's resolution dated April 14, 2025.*

Borrowing powers

In accordance with the our Articles of Association, and pursuant to resolutions passed by our Board and Shareholders on June 26, 2025, our Board is authorised to borrow, from time to time, for the purpose of business of our Company, such sum of money, including without limitation, from any Banks and/or public financial institutions as defined under Section 2(72) of the Companies Act, 2013 and/or any foreign financial institution(s) or foreign banks and/or any entity/entities or authority/authorities and/or through suppliers credit, securities including foreign currency convertible bonds, foreign currency bond, external commercial borrowings, instruments such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, long term loans, short term loans or any other instruments, etc. and/or through credit from official agencies and/ or by way of commercial borrowings from the private sector window of multilateral financial institution(s), firms, bodies corporate either in rupees or in such other foreign currencies as may be permitted by law from time to time, whether secured or unsecured as may be deemed appropriate by the Board of Directors for an aggregate amount not exceeding ₹ 15,000.00 million over and above the aggregate of the paid up capital of our Company and free reserves notwithstanding that monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) of the aggregate of the paid up capital of our Company and free reserves as per the provision of law.

Corporate governance

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board of Directors

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated June 26, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Mala Arun Todarwal	Chairperson

S. No.	Name of Director	Committee Designation
2.	Natrajan Ramkrishna	Member
3.	Ankit Nagori	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The powers of the Audit Committee 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;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board of Directors for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) 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, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. qualifications and modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification/ ratification of transactions of the Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

   a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

   b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

   c. Review of transactions pursuant to omnibus approval;

   d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

   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.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) 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;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairperson 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;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000 million or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(25) approving the key performance indicators for disclosure in the documents in relation to the Offer, and approval of KPIs once every year, or as may be required under applicable law; and

(26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time, and as maybe necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated June 26, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Natrajan Ramkrishna	Chairperson
2.	Mala Arun Todarwal	Member
3.	Avani Vishal Davda	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(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 Committee may:

(a) use the services of external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(3) Providing a detailed explanation and justification for appointment or re- appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting.

(4) Formulation of criteria for evaluation of performance of independent directors and the Board;

(5) Devising a policy on Board diversity;

(6) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(7) Analysing, monitoring and reviewing various human resource and compensation matters;

(8) 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;

(9) 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;

(10) recommend to the board, all remuneration, in whatever form, payable to senior management;

(11) 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;

(12) The Nomination and Remuneration Committee, while formulating the Remuneration 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.

(13) Perform such functions as are required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:

 (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

 (b) determining the eligibility of employees to participate under the Plan;

 (c) granting options to eligible employees and determining the date of grant;

 (d) determining the number of options to be granted to an employee;

 (e) determining the exercise price under the Plan; and

 (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

 (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

 (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated June 26, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Avani Vishal Davda	Chairperson
2.	Ankit Nagori	Member
3.	Gokul Kandhi Umayorubhagan	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of Shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(5) review of measures taken for effective exercise of voting rights by Shareholders;

(6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent;

(7) 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; and

(8) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board on June 26, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of Director	Committee Designation
1.	Gokul Kandhi Umayorubhagan	Chairperson
2.	Mala Arun Todarwal	Member
3.	Ankit Nagori	Member

Terms of reference

The role and responsibilities of the Risk Management Committee include the following:

(1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

   (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   (b) measures for risk mitigation including systems and processes for internal control of identified risks; and

   (c) business continuity plan.

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

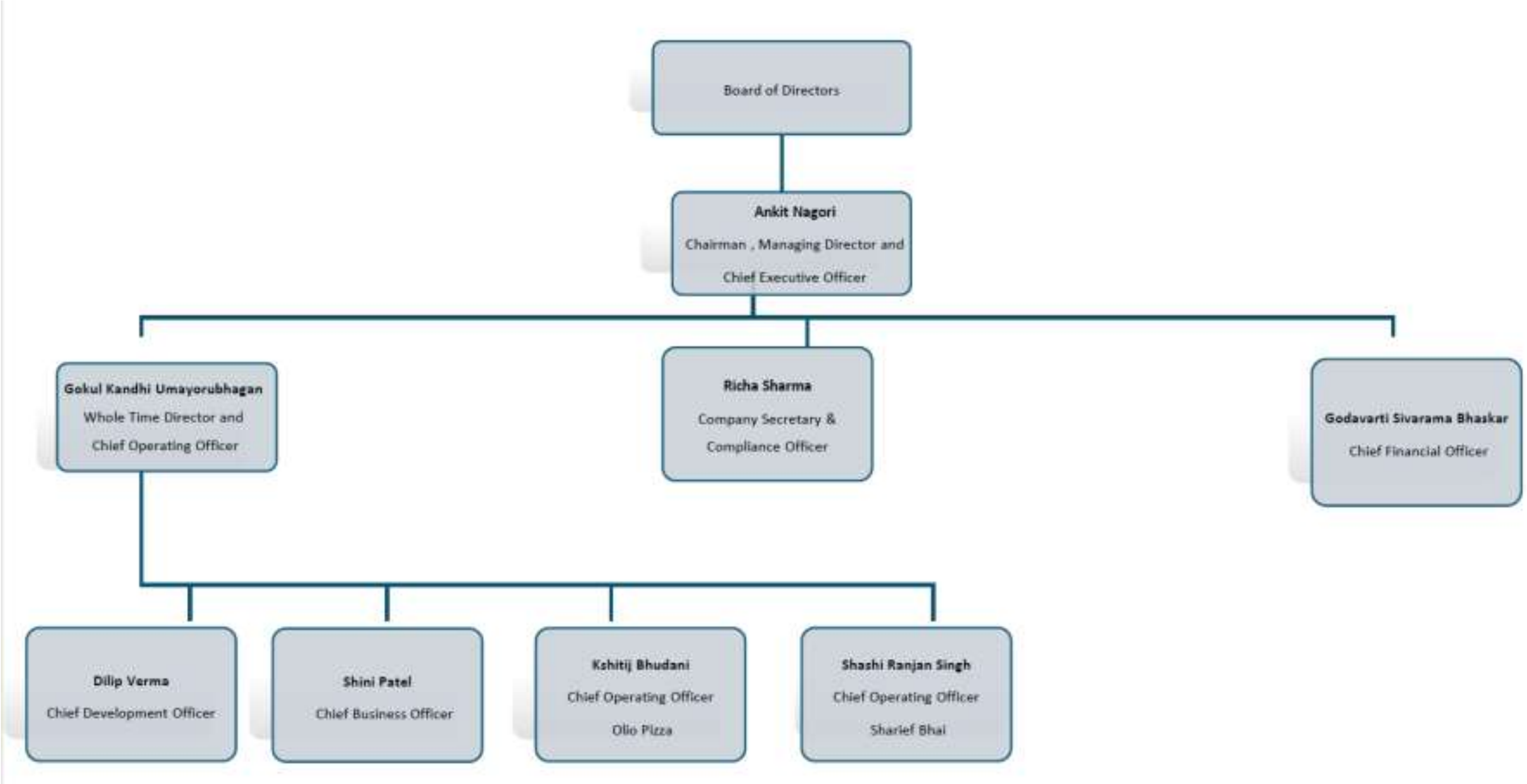
(6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(7) To implement and monitor policies and/or processes for ensuring cyber security;

(8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

(9) 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 SEBI Listing Regulations, as amended, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of the Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Ankit Nagori, Chairman, Managing Director and Chief Executive Officer and Gokul Kandhi Umayorubhagan, Whole Time Director and Chief Operating Officer whose details are provided in '*- **Brief Profile of Directors***' above, the details of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Godavarti Sivarama Bhaskar is the Chief Financial Officer of our Company. He has been associated with our Company since October 1, 2021 and was designated as Chief Financial Officer on March 17, 2025. He is responsible for financial strategy, financial operations, and overall financial performance of our Company. He holds a bachelor's degree in mechanical engineering from Manipal Institute of Technology, Manipal and has completed a post graduate programme in management from the Indian School of Business. He was previously associated with Curefit Healthcare Private Limited, GEP Solutions Private Limited and Hero Motocorp Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 22.57 million from our Company, including perquisites.

Richa Sharma is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since November 8, 2024 and was designated as Company Secretary on March 17, 2025. She is responsible for the secretarial and regulatory compliance functions of our Company. She holds a bachelor's degree in commerce (honours course) from University of Delhi, Delhi and has completed a post graduate diploma in business administration from Symbiosis Centre for Distance Learning. She is an associate of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Zolostays Solutions Private Limited. In Fiscal 2025, she received an aggregate compensation of ₹ 0.48 million from our Company.

Senior Management

In addition to our Chief Financial Officer, Godavarti Sivarama Bhaskar, and our Company Secretary and Compliance Officer, Richa Sharma, who are also our Key Managerial Personnel and whose details have been disclosed in "***- Key Managerial Personnel and Senior Management – Key Managerial Personnel***" above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Dilip Singh Verma is the Chief Development Officer of our Company. He has been associated with our Company since October 1, 2021 and was designated as a Chief Development Officer on February 18, 2025. He is responsible for identifying and executing expansion opportunities for quick service restaurants and cloud kitchens with strategic partnerships, and revenue streams to drive business growth and scalability. He holds a bachelor's degree of technology in civil engineering from the Indian Institute of Technology, Kanpur, Uttar Pradesh. Prior to joining our Company, he was associated with Curefit Healthcare Private Limited, JMC Projects (India) Limited and Moonshots Internet Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 20.73 million from our Company including perquisites.

Shini Patel is the Chief Business Officer of our Company. He has been associated with our Company since April 22, 2024 and was designated as a Chief Business Officer on February 18, 2025. He is responsible for developing and executing the overall business strategy to drive profitability, scalability, and sustainable growth. He has completed a post graduate diploma in management from Indian Institute of Management, Bangalore, Karnataka. Prior to joining our Company, he was associated with Flipkart Internet Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 6.57 million from our Company including perquisites.

Kshitij Budhani is the Chief Operating Officer for the 'Olio Pizza' segment of our Company. He has been associated with our Company since January 1, 2024 and was designated as a Chief Operating Officer on February 18, 2025. He is responsible for ensuring smooth operations across Olio cloud kitchens/ quick service restaurants, focusing on operational excellence, productivity, customer experience, and driving initiatives for growth and expansion. He holds a bachelor's degree in engineering (honours) in computer science from the Birla Institute of Technology and Science, Pilani, Rajasthan. Prior to joining our Company, he was associated with Arcesium India Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 8.16 million from our Company including perquisites.

Shashi Ranjan Singh is the Chief Operating Officer for the 'Sharief Bhai' segment of our Company. He has been associated with our Company since September 18, 2024 and was designated as Chief Operating Officer on

February 18, 2025. He is responsible for overseeing daily operations across Sharief Bhai cloud kitchens/quick service restaurants, optimizing supply chain, workflows, and service efficiency and driving initiatives for growth and expansion. He has completed a post graduate programme in management from Institute of Management Technology, Ghaziabad. Prior to joining our Company, he was associated with Devyani International Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 2.58 million from our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been selected or appointed as a member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, each of the Key Managerial Personnel and Senior Management is a permanent employee of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 125, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service contracts with Directors and Key Managerial Personnel and Senior Management

Except for the employment agreements of Ankit Nagori and Gokul Kandhi Umayorubhagan as disclosed under- "***Terms of Appointment of our Executive Directors***" on page 325, our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***- Interest of Directors***" on page 326, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than: (i) 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 business; (ii) the Equity Shares held by them or their relatives and companies, firms and trusts, in which they are interested as director, proprietor, member, partner, trustee and promoter and to the extent of any dividend payable and other distributions in respect of Equity Shares held by them in our Company; and (iii) employee stock options held by them and the resultant shareholding from such options under the ESOP Schemes.

In addition to the employee stock options held by the Key Managerial Personnel and Senior Management under the ESOP Schemes, as applicable, certain of our Key Managerial Personnel and Senior Management of our Company, being Gokul Kandhi Umayorubhagan, Godavarti Sivarama Bhaskar and Dilip Singh Verma holds 68, 34 and 34 employee stock options in Cakezone Foodtech respectively, which will be purchased by our Company from the Net Proceeds utilised towards acquiring additional shareholding in Cakezone Foodtech in accordance with the employee stock options purchase agreements entered into with Key Managerial Personnel and Senior

Management. For further details see, "***Objects of the Offer - Investment in our Subsidiary, Cakezone Foodtech Private Limited for acquisition of additional shareholding***" and "***Risk Factors - Our Company will not receive the entire proceeds from the Offer. Further, certain of our Key Managerial Personnel and Senior Management will receive a portion of the Net Proceeds***" on pages 183 and 65 respectively.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of Change	Reasons
Kshitij Budhani	February 18, 2025	Appointment as Chief Operating Officer for Olio Pizza segment of our Company
Shini Patel	February 18, 2025	Appointment as Chief Business Officer
Shashi Ranjan Singh	February 18, 2025	Appointment as Chief Operating Officer for Sharief Bhai segment of our Company
Dilip Singh Verma	February 18, 2025	Appointment as Chief Development Officer
Richa Sharma	March 17, 2025	Appointment as Company Secretary
Godavarti Sivarama Bhaskar	March 17, 2025	Appointment as Chief Financial Officer
Richa Sharma	June 26, 2025	Appointment as Compliance Officer

Employee stock option

Except as disclosed in "***Capital Structure – Employee stock option schemes of our Company***" on page 127, our Company does not have any employee stock option scheme.

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed in "***Our Management – Interest of Key Managerial Personnel and Senior Management***" on page 337, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

Ankit Nagori is the Promoter of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter holds 79,396,100 Equity Shares of face value of ₹1 each and 10,695 Preference Shares of face value of ₹1 each, which constitutes 27.80% of the issued, subscribed and paid-up equity share capital of our Company (on a fully diluted basis). For further details, see "***Capital Structure – Notes to capital structure – History of build-up of the Promoter's shareholding in our Company***" on page 120.

Details of our Promoter

Ankit Nagori

Ankit Nagori, born on October 27, 1985, aged 39 years, is our Promoter and the Chairman, Managing Director and Chief Executive Officer of our Company. He currently resides at 4123, Embassy Pristine, Iblur Bellandur, Near Suncity, Bengaluru 560 103, Karnataka, India.
For Ankit Nagori's complete profile, along with details of his educational qualifications, experience in the business, positions/ posts held in the past and directorships in other entities, special achievements, business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 322. For details of other ventures, see "***Entities forming part of the Promoter Group***" and "***Our Management***" on pages 339 and 322, respectively.
His PAN is AEMPN1165K.

Our Company confirms that the PAN, bank account number, Aadhaar card number, passport number and driving license number of our Promoter have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details regarding change in control of our Company

Ankit Nagori is the original Promoter of our Company. There has been no change in the control of our Company since the date of its incorporation. Our Board has, pursuant to a resolution dated September 29, 2022, re-classified our Whole-time Director, Gokul Kandhi Umayorubhagan as a non-promoter with effect from Financial Year 2021-2022.

Interest of our Promoter

i. Our Promoter is interested in our Company to the extent (i) that he has promoted our Company; and (ii) that he holds any direct and indirect shareholding in our Company and its Subsidiaries, to the extent applicable, including any dividend payable and any other distributions payable in respect thereof, as applicable; and (iii) directorships and positions that he holds or may hold in our Company and certain of its Subsidiaries, and to the extent of remuneration or reimbursement of expenses payable to him, if any, in this regard. For further details, see "***Capital Structure – Notes to capital structure – History of build-up of the Promoter's shareholding in our Company***" and "***Risk Factors – Some of our Directors may have interest in entities in same line of business, which may result in conflict of interest with us***"on pages 120 and 66. For details of the interest of Ankit Nagori in his capacity as the Chairman, Managing Director and Chief Executive Officer of our Company, see "***Our Management – Interest of Directors***" on page 326.

ii. Our Promoter has no interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or is proposed to be acquired by our Company.

iii. As on the date of this Draft Red Herring Prospectus, our Promoter does not have any interest in any transaction by our Company in acquisition of land, construction of building and supply of machinery, etc.

iv. Our Promoter may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by him or in which he is a member.

v. No sums have been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as a member in cash or shares or otherwise by any person, either to induce him to become or to qualify him as director or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoter or the members of our Promoter Group

Except in the ordinary course of business, no amount or benefits have been paid or given to our Promoter or 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 amount or benefit to our Promoter or the members of our Promoter Group.

Material guarantees given by our Promoter to third parties with respect to specified securities

As on the date of this Draft Red Herring Prospectus, our Promoter has not given any material guarantees to any third party with respect to the specified securities of our Company.

Companies or firms with which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoter has not disassociated himself from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of company or firm from which our Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Steadfast Sports LLP	Voluntary disassociation as designated partner	February 8, 2025

Promoter Group

The following individuals and entities constitute the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoter.

Natural persons forming part of the Promoter Group

The natural persons who are part of the Promoter Group other than our Promoter (due to their relationship with our Promoter), are as follows:

Name of Promoter	Name of relative	Relationship
Ankit Nagori	Ashok Nagori	Father
	Madhu Nagori	Mother
	Kanika Agarwal	Spouse
	Kiaan Nagori	Son
	Tanushree Nagori	Sister
	Mahabir Prasad Agarwal	Spouse’s father
	Kiran Agarwal	Spouse’s mother
	Bhawna Kanoria	Spouse’s sister
	Meghna Agarwal	Spouse’s sister
	Mona Agrawalla	Spouse’s sister

Entities forming part of the Promoter Group

The entities forming a part of the Promoter Group are as follows:

1. Adya Apartments LLP

2. Adya Builtcon Private Limited;

3. Akshitasri Developers Private Limited;

4. Adya Garden – View Private Limited;

5. Adya Niket LLP;
6. Adya Realtors LLP;
7. Adya Realty Developers Private Limited;
8. Betwa Towers Private Limited;
9. Cape Fear Entertainments LLP;
10. Creative Karma LLP;
11. Dabriwal Hotel & Resorts Private Limited;
12. Ecommasters Global Solutions LLP;
13. Everything Beautiful Interior Decor LLP;
14. Everything Beautiful Retail Private Limited;
15. Goldwin Tie Up Private Limited;
16. Jay Bee Properties Private Limited;
17. Limitless Human Performance Private Limited;
18. Meghna Projects Private Limited;
19. Nagori Family Trust;
20. P K Trexim Private Limited;
21. Pro Ecrick Blr LLP;
22. Resolute Futurewave LLP;
23. Satabadi Merchants Private Limited;
24. Simply Sport Foundation;
25. Sookti AI Innovations Private Limited;
26. Virilis Lifestyle Private Limited; and
27. Yogesh Builtcon Private Limited.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on June 26, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, 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 applicable laws including the Companies Act, 2013 and the SEBI Listing Regulations.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors that our Board deems relevant, including but not limited to, internal factors such as earning stability, past dividend trends, cashflow, organic growth and expansion, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, regulatory changes and technological changes or statutory and contractual restrictions.

Our Company has not declared any dividends on the Equity Shares and Preference Shares during the last three Financial Years and the period from April 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 on the Equity Shares. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements***" on page 65.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Curefoods India Limited ***(formerly known as Curefoods India Private Limited)***
No. 72/4, Roopena Agrahara
Hosur Road, Madiwala Post
Bengaluru – 560 068
Karnataka, India

Dear Sirs/ Madams,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Curefoods India Limited (*formerly known as Curefoods India Private Limited*) (the **"Company"**), its employee welfare trust and its subsidiaries (the Company, its employee welfare trust and its subsidiaries together referred to as the **"Group"**) and its associates comprising the restated consolidated statement of assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, 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 years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies and other explanatory information and notes (collectively, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on 28 June 2025 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 ("**Proposed IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the **"Act"**);
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI**") (the **"Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated 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**", together with BSE referred to as the "**Stock Exchanges**") in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 (i) (a) to the Restated Consolidated Financial Information. The responsibility of respective board of directors of the companies included in the Group and its associates includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates comply with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18 March 2025 in connection with the Proposed IPO of equity shares of the Company;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

4. The Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group and its associates as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Indian Accounting Standards ("**Ind**

AS") as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 04 June 2025, 30 September 2024 and 30 September 2023, respectively.

5. For the purpose of our examination, we have relied on the auditor's report issued by us dated 04 June 2025, 30 September 2024 and 30 September 2023 on the consolidated financial statements of the Group and its associates as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, respectively, as referred in paragraph 4 above.

   The auditor's report on the consolidated financial statements of the Group and its associate as at and for the year ended 31 March 2023 included the following Emphasis of Matter paragraph (as referred in Part B of Annexure VI of the Restated Consolidated Financial Information):

   Emphasis of Matter:

   We draw attention to Note 38 to the consolidated financial statements which describes the overall accounting for and in particular basis for restatement of the comparatives for the year ended 31 March 2022 by the Holding Company's management consequent to the Scheme of arrangement ('Scheme') for demerger of demerged business of Curefoods Private Limited. The Scheme has been approved by the NCLT vide its order dated 30 November 2022 with appointed date of 01 December 2020 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Karnataka at Bengaluru, on 04 January 2023. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Holding Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 December 2020 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 30 November 2022 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

   Our opinion is not modified in respect of above matter.

6. As indicated in our auditor's reports referred above:

   a) we did not audit the financial statements of seven, five and nine subsidiaries included in the Group and its associates as mentioned in Annexure A(ii), as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, respectively whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) included in the consolidated financial statements, for the relevant years is tabulated below. Further, we did not audit the financial statements of two and one associates included in the Group and its associates as mentioned in Annexure A(iii) as at and for the year ended 31 March 2025 and 31 March 2023, respectively, whose financial statements reflect the Group's share of net loss (including other comprehensive income) is tabulated below. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates, is based solely on the reports of the other auditors.

(Rs in million)

Particulars	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023
In respect of subsidiaries:			
Total assets (before consolidation adjustments)	2,967.57	1,584.12	1,397.47
Total revenue (before consolidation adjustments)	4,248.00	3,030.61	2,432.28
Net cash inflows/ (outflows) (before consolidation adjustments)	327.70	9.16	(129.46)
In respect of associates:			
Group's share of net loss (including other comprehensive income)	12.73	-	-

b) we did not audit the financial statements of two associates included in the Group and its associates as mentioned in Annexure A(iv) as at and for the year ended 31 March 2024, whose financial statements reflect the Group's share of net loss (including other comprehensive income) included in the consolidated financial statement for the relevant year is tabulated below. These financial statements have not been audited by us or other auditor and is based solely on such unaudited financial information furnished to us by management of the Company. In our opinion and according to the information and explanations given to us by the management of the Company, the financial information is not material to the Group.

(Rs in million)

Particulars	As at and for the year ended 31 March 2024
Group's share of net loss (including other comprehensive income) in its associates	8.18

For the year ended 31 March 2025, one subsidiary as mentioned in Annexure A(v) is located outside India whose financial statements and other financial information have been prepared in generally accepted accounting principles of the respective country, which has been audited by other auditor under generally accepted auditing standards applicable in its country and we have audited only the conversion adjustments prepared by the management of the Company from the generally accepted accounting principles of the respective country to the generally accepted accounting principles of India.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

The other auditors of the subsidiaries, as mentioned in Annexure A(vi), have examined the restated financial information and have confirmed that the restated financial information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
b. does not contain any modification requiring adjustments; and
c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports and examination reports submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:

have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;

a. does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and

b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
.

8. We have not audited any financial statements of the Group and its associates as of any date or for any period subsequent to 31 March 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associates as of any date or for any period subsequent to 31 March 2025.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated 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 audit reports issued by us, 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 the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Ashish Chadha
Partner
Membership Number: 500160
UDIN: 25500160BMLINT2373

Place of Signature: Bengaluru
Date: 28 June 2025

Annexure A

(i) List of subsidiaries and associates of Curefoods India Limited *(formerly known as Curefoods India Private Limited)*

Sl. No	Name of the entity	Nature of relation
1	Cakezone Foodtech Private Limited	Subsidiary
2	Fan Hospitality Services Private Limited	Subsidiary
3	Yum Plum Private Limited	Subsidiary
4	Munchbox Frozen Foods Private Limited	Subsidiary
5	Munchbox Mumbai LLP	Step down subsidiary
6	MunchBox Frozen Bottles Tamil Nadu LLP	Step down subsidiary (till 31 October 2023)
7	Whitecloud Hospitality Private Limited	Subsidiary (till 1 November 2022)
8	Millet Express Foods Private Limited	Subsidiary (w.e.f. 26 May 2023)
9	Jaika Hospitality Ventures Private Limited	Subsidiary (w.e.f. 9 September 2022 till 1 September 2023)
10	Masalabox Food Network Private Limited	Subsidiary (till 31 December 2023)
11	Curefoods Global Limited	Subsidiary (w.e.f. 6 September 2024)
12	JSB Restaurants LLC	Step down subsidiary (w.e.f. 01 December 2024)
13	Asaco Manufacturing and Packaging Private Limited	Subsidiary (w.e.f. 22 October 2024)
14	Maverix Platforms Private Limited	Subsidiary*
15	Mireya Foods Private Limited	Subsidiary*
16	Bechamel Foods Private Limited	Subsidiary*
17	HOGR Food Network Private Limited	Associate (w.e.f. 1 July 2023)
18	All Commerce Technologies Private Limited	Associate

** Maverix Platforms Private Limited, Mireya Foods Private Limited and Bechamel Foods Private Limited are merged with the Company w.e.f. 01 April 2022 consequent to order dated 22 November 2023, 16 November 2023 and 16 November 2023 respectively.*

(ii) Details of subsidiaries which are audited by other auditors for the respective years as referred to in the audit report:

Sl. No	Name of the entity	Year ended	Name of the auditor
1	Cakezone Foodtech Private Limited	31 March 2025 31 March 2024 31 March 2023	B S R and Co
2	Fan Hospitality Services Private Limited	31 March 2025 31 March 2024	B S R and Co
		31 March 2023	NGU & Associates
3	Yum Plum Private Limited	31 March 2025 31 March 2024 31 March 2023	Shyam Sunder Mangla & Co. LLP
4	Munchbox Frozen Foods Private Limited	31 March 2025 31 March 2024	Guru Jana & Associates
		31 March 2023	M S K A & Associates
5	Curefoods Global Limited	31 March 2025	UHY James Chartered Accountants
6	Asaco Manufacturing and Packaging Private Limited	31 March 2025	Raman Chawla & Associates
7	Millet Express Foods Private Limited	31 March 2025 31 March 2024	KRYR & Associates
8	Maverix Platforms Private Limited	31 March 2023	Walker Chandiok & Co LLP
9	Mireya Foods Private Limited	31 March 2023	Padhi & Co
10	Bechamel Foods Private Limited	31 March 2023	T A G & Company
11	Masalabox Food Network Private Limited	31 March 2023	Cyriac & Associates

Sl. No	Name of the entity	Year ended	Name of the auditor
12	Jaika Hospitality Ventures Private Limited	31 March 2023	K K M K & Associates

(iii) **Details of associates which are audited by other auditors for the respective years as referred to in the audit report:**

Name of entity	Year ended	Name of the other auditor
All Commerce Technologies Private Limited	31 March 2023	Vipin Khandelwal & Associates
All Commerce Technologies Private Limited	31 March 2025	Vipin Khandelwal & Associates
HOGR Food Network Private Limited	31 March 2025	Cyriac & Associates

(iv) **Details of associates which are unaudited for the respective years as referred to in the audit report:**

Sl. No	Name of entity	Year ended
1	All Commerce Technologies Private Limited	31 March 2024
2	HOGR Food Network Private Limited	31 March 2024

(v) **Details of subsidiary which is located outside India and audited by other auditor for the respective year as referred to in the audit report**

Name of the entity	Year ended	Name of the auditor
Curefoods Global Limited (including one step down subsidiary)	31 March 2025	UHY James Chartered Accountants

(vi) **Details of material subsidiaries audited by other auditors for the respective years:**

Sl. No	Name of the entity	Year ended	Name of the auditor	Examination Report Date
1	Cakezone Foodtech Private Limited	31 March 2025 31 March 2024 31 March 2023	B S R and Co	28 June 2025
2	Fan Hospitality Services Private Limited	31 March 2025 31 March 2024	B S R and Co	28 June 2025
		31 March 2023	NGU & Associates	28 June 2025

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Property, plant and equipment	3	1,481.76	1,065.52	769.26
Right-of-use assets	37	1,569.52	1,036.80	628.16
Goodwill	4	3,186.40	2,521.78	2,405.73
Other intangible assets	4	387.87	371.49	475.90
Investments accounted for using the equity method	5	41.89	93.69	-
Financial assets				
(i) Investments	6	10.05	0.05	0.05
(ii) Other financial assets	7	236.56	300.29	336.90
Other tax assets (net)	34	40.37	10.56	33.61
Other non-current assets	8	76.69	1.57	0.79
Total non-current assets		**7,031.11**	**5,401.75**	**4,650.40**
Current assets				
Inventories	9	238.61	189.93	114.88
Financial assets				
(i) Investments	10	1,211.75	1,959.92	2,342.48
(ii) Trade receivables	11	242.92	194.24	96.79
(iii) Cash and cash equivalents	12a	765.78	239.98	1,242.83
(iv) Bank balances other than (iii) above	12b	39.21	135.30	8.69
(v) Other financial assets	13	539.96	314.27	820.86
Other current assets	14	357.73	226.06	248.35
Total current assets		**3,395.96**	**3,259.70**	**4,874.88**
Total assets		**10,427.07**	**8,661.45**	**9,525.28**
Equity and Liabilities				
Equity				
Equity share capital	15	0.10	0.10	0.10
Instrument entirely equity in nature	15	0.25	0.22	0.17
Other equity	16	5,129.99	4,575.18	5,579.34
Equity attributable to owners of the Company		**5,130.34**	**4,575.50**	**5,579.61**
Non-controlling interests	17	44.46	34.74	114.90
Total equity		**5,174.80**	**4,610.24**	**5,694.51**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	18	912.88	422.98	400.00
(ii) Lease liabilities	20	1,187.31	813.43	528.26
(iii) Other financial liabilities	21	9.96	304.56	571.11
Provisions	22	45.75	16.29	24.94
Total non-current liabilities		**2,155.90**	**1,557.26**	**1,524.31**
Current liabilities				
Financial liabilities				
(i) Borrowings	19	1,045.91	818.09	911.80
(ii) Lease liabilities	20	511.71	323.64	173.61
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises; and	23	78.50	42.29	21.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		446.80	520.84	558.32
(iv) Other financial liabilities	24	703.53	682.78	590.00
Other current liabilities	25	119.16	89.22	48.75
Provisions	26	190.76	17.09	2.21
Total current liabilities		**3,096.37**	**2,493.95**	**2,306.46**
Total liabilities		**5,252.27**	**4,051.21**	**3,830.77**
Total equity and liabilities		**10,427.07**	**8,661.45**	**9,525.28**

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and notes to Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

for **and on behalf of the board of directors of**
Curefoods India Limited ***(formerly known as Curefoods India Private Limited)***

Ashish Chadha	**Ankit Nagori**	**Umayorubhagan Gokulkandhi**	**Bhaskar Sivarama Godavarti**	**Richa Sharma**
Partner	*Chairman, Managing Director and Chief Executive Officer*	*Whole-time Director and Chief Operating Officer*	*Chief financial officer*	*Company Secretary*
Membership No: 500160	DIN - 06672135	DIN - 08913552		Membership No: A64984
Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025

Curefoods India Limited *(formerly known as Curefoods India Private Limited)*
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income				
Revenue from operations	27	7,457.96	5,851.19	3,820.42
Other income	28	296.93	499.71	295.10
Total income		**7,754.89**	**6,350.90**	**4,115.52**
Expenses				
Cost of material consumed	29	2,733.62	2,296.25	1,717.11
Employee benefits expense	30	1,798.25	1,482.09	1,035.00
Finance costs	31	312.01	278.71	243.19
Depreciation and amortisation expense	32	811.82	619.69	427.44
Other expenses	33	3,786.14	3,392.08	4,120.11
Total expenses		**9,441.84**	**8,068.82**	**7,542.84**
Loss before share of loss of associate		**(1,686.95)**	**(1,717.92)**	**(3,427.32)**
Share of loss of an associate		(12.73)	(8.18)	-
Loss before tax		**(1,699.68)**	**(1,726.10)**	**(3,427.32)**
Tax expense				
Current tax	34	-	-	-
Deferred Tax	34	-	-	-
Total tax expense		-	-	-
Loss for the year		**(1,699.68)**	**(1,726.10)**	**(3,427.32)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gains on defined benefit plans		11.86	7.45	11.20
Bargain Purchase gain arising on Business Combination		-	-	28.60
Exchange differences on translating financial statements of foreign operations		0.05	-	-
Other comprehensive income for the year, net of tax		**11.91**	**7.45**	**39.80**
Total comprehensive loss for the year, net of tax		**(1,687.77)**	**(1,718.65)**	**(3,387.52)**
Loss for the year attributable to:				
Owners of the Company		(1,596.54)	(1,638.13)	(3,240.58)
Non-controlling interests		(103.14)	(87.97)	(186.74)
Total loss for the year		**(1,699.68)**	**(1,726.10)**	**(3,427.32)**
Other comprehensive income for the year attributable to:				
Owners of the Company		10.76	8.17	39.32
Non-controlling interests		1.15	(0.72)	0.48
Total other comprehensive income for the year		**11.91**	**7.45**	**39.80**
Total comprehensive loss for the year attributable to:				
Owners of the Company		(1,585.78)	(1,629.96)	(3,201.25)
Non-controlling interests		(101.99)	(88.69)	(186.26)
Total comprehensive loss for the year		**(1,687.77)**	**(1,718.65)**	**(3,387.52)**
Earnings per equity share (face value of Re 1.00 each)				
Basic (in Rs.)	41	(5.58)	(6.53)	(16.04)
Diluted (in Rs.)	41	(5.50)	(6.45)	(15.91)

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and notes to Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

for **and on behalf of the board of directors of**
Curefoods India Limited ***(formerly known as Curefoods India Private Limited)***

Ashish Chadha	**Ankit Nagori**	**Umayorubhagan Gokulkandhi**	**Bhaskar Sivarama Godavarti**	**Richa Sharma**
Partner	*Chairman, Managing Director and Chief Executive Officer*	*Whole-time Director and Chief Operating Officer*	*Chief financial officer*	*Company Secretary*
Membership No: 500160	DIN - 06672135	DIN - 08913552		Membership No: A64984
Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025

Curefoods India Limited *(formerly known as Curefoods India Private Limited)*
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2024	**0.10**
Add: Issued during the year	-
Balance as at 31 March 2025	**0.10**
Balance as at 01 April 2023	**0.10**
Add: Issued during the year	-
Balance as at 31 March 2024	**0.10**
Balance as at 01 April 2022	**0.10**
Add: Issued during the year	0.00
Balance as at 31 March 2023	**0.10**

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares

Particulars	Amount
Balance as at 01 April 2024	**0.22**
Add: Issued during the year	0.03
Balance as at 31 March 2025	**0.25**
Balance as at 01 April 2023	**0.18**
Add: Issued during the year	0.04
Balance as at 31 March 2024	**0.22**
Balance as at 01 April 2022	**0.10**
Add: Issued during the year	0.08
Balance as at 31 March 2023	**0.18**

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Curefoods India Limited *(formerly known as Curefoods India Private Limited)*
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)
C. Other equity

Particulars	Other equity									
	Reserves and surplus					Other comprehensive income (OCI)				
	Securities premium	Share pending issuance	Retained earnings	Share based payment reserve	Amalgamation deficit reserve	Bargain Purchase arising on Business Combination	Exchange differences on translating the financial statements of foreign operations	Attributable to owners of the Company	Non-controlling interest	Total
As at 01 April 2024	**10,812.29**	**-**	**(6,481.45)**	**215.78**	**(0.04)**	**28.60**	**-**	**4,575.18**	**34.74**	**4,609.92**
Loss for the year	-	-	(1,596.54)	-	-	-	-	(1,596.54)	(103.14)	**(1,699.68)**
Other comprehensive loss	-	-		-	-	-	0.05	0.05	-	**0.05**
Re-measurement gain/ (loss) on defined benefit plans			10.71			-	-	10.71	1.15	**11.86**
Total comprehensive loss for the year	**-**	**-**	**(1,585.83)**	**-**	**-**	**-**	**0.05**	**(1,585.78)**	**(101.99)**	**(1,687.77)**
Transactions with owners of the Company										
Contributions and distributions										
Share based payment expenses (refer note 36)	-	-	-	115.45	-	-	-	115.45	-	**115.45**
Replacement options for stock appreciation rights (refer note 36)				174.38				174.38		**174.38**
Share warrants exercised	-	-	-	(101.49)	-	-	-	(101.49)	-	**(101.49)**
Exercise of stock options	-	-	-	(21.14)	-	-	-	(21.14)	-	**(21.14)**
Forward contract with non-controlling shareholders (refer note 24)			(316.96)	-		-	-	(316.96)		**(316.96)**
Reversal of written put option given to non-controlling shareholders (refer note 21)	-	-	286.70	-	-	-	-	286.70	-	**286.70**
Investment by non-controlling shareholders in Subsidiaries			-					-	71.43	**71.43**
Securities premium on issue of compulsorily convertible cummulative preference shares ('CCCPS')	1,983.64	-	-	-	-	-	-	1,983.64	-	**1,983.64**
Securities premium on issue of shares and warrants	182.35	-	-	-	-	-	-	182.35	-	**182.35**
Securities premium on exercise of options	18.93	-	-	-	-	-	-	18.93	-	**18.93**
Share issue expense	(8.71)	-	-	-	-	-	-	(8.71)	-	**(8.71)**
Total contributions and distributions	**2,176.21**	**-**	**(30.26)**	**167.20**	**-**	**-**	**-**	**2,313.15**	**71.43**	**2,384.58**
Changes in ownership interests										
Acquisition of subsidiary with non-controlling interest (refer note 17)	-	-	-	-	-	-	-	-	28.66	**28.66**
Acquisition of non-controlling interest without a change in control (refer note 17 and 24)	-	-	(172.56)	-	-	-	-	(172.56)	11.62	**(160.94)**
Total changes in ownership interests	**-**	**-**	**(172.56)**	**-**	**-**	**-**	**-**	**(172.56)**	**40.28**	**(132.28)**
Total transactions with owners of the Company	**2,176.21**	**-**	**(202.82)**	**167.20**	**-**	**-**	**-**	**2,140.59**	**111.71**	**2,252.30**
Balance as at 31 March 2025	**12,988.50**	**-**	**(8,270.10)**	**382.98**	**(0.04)**	**28.60**	**0.05**	**5,129.99**	**44.46**	**5,174.45**

For details related to treasury shares held by the group, refer note 15(h).

Curefoods India Limited *(formerly known as Curefoods India Private Limited)*
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

Particulars	Other equity						Attributable to owners of the Company	Non-controlling interest	Total
	Reserves and surplus					Other comprehensive income (OCI)			
	Securities premium	Share pending issuance	Retained earnings	Share based payment reserve	Amalgamation deficit reserve	Bargain Purchase arising on Business Combination			
As at 01 April 2023	**9,933.56**	**0.04**	**(4,499.90)**	**117.08**	**(0.04)**	**28.60**	**5,579.34**	**114.90**	**5,694.24**
Loss for the year	-	-	(1,638.13)	-	-	-	(1,638.13)	(87.97)	**(1,726.10)**
Re-measurement gain/ (loss) on defined benefit plans	-	-	8.17	-	-	-	8.17	(0.72)	**7.45**
Total comprehensive loss for the year	**-**	**-**	**(1,629.96)**	**-**	**-**	**-**	**(1,629.96)**	**(88.69)**	**(1,718.65)**
Transactions with owners of the Company									
Contributions and distributions									
Share based payment expenses (refer note 36)	-	-	-	165.38	-	-	165.38	-	**165.38**
Re-purchase of vested equity instruments	-	-	-	(66.68)	-	-	(66.68)	-	**(66.68)**
Shares issued during the year	-	(0.04)	-	-	-	-	(0.04)	-	**(0.04)**
Re-measurement of written put option given to non-controlling shareholders	-	-	44.08	-	-	-	44.08	-	**44.08**
Securities premium on issue of compulsory convertible cumulative preference shares ('CCCPS')	888.07	-	-	-	-	-	888.07	-	**888.07**
Share issue expense	(9.34)	-	-	-	-	-	(9.34)	-	**(9.34)**
Total contributions and distributions	**878.73**	**(0.04)**	**44.08**	**98.70**	**-**	**-**	**1,021.47**	**-**	**1,021.47**
Changes in ownership interests									
Acquisition of subsidiary with non-controlling interest (refer note 17)	-	-	-	-	-	-	-	33.76	**33.76**
Acquisition of non-controlling interest without a change in control (refer note 17)	-	-	(395.67)	-	-	-	(395.67)	(25.24)	**(420.91)**
Total changes in ownership interests	**-**	**-**	**(395.67)**	**-**	**-**	**-**	**(395.67)**	**8.52**	**(387.15)**
Total transactions with owners of the Company	**878.73**	**(0.04)**	**(351.58)**	**98.70**	**-**	**-**	**625.80**	**8.52**	**634.32**
Balance as at 31 March 2024	**10,812.29**	**-**	**(6,481.45)**	**215.78**	**(0.04)**	**28.60**	**4,575.18**	**34.74**	**4,609.92**

For details related to treasury shares held by the group, refer note 15(h).

Curefoods India Limited *(formerly known as Curefoods India Private Limited)*
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

Particulars	Other equity						Attributable to owners of the Company	Non-controlling interest	Total
	Reserves and surplus					Other comprehensive income (OCI)			
	Securities premium	Share pending issuance	Retained earnings	Share based payment reserve	Amalgamation deficit reserve (refer note 44)	Bargain Purchase arising on Business Combination			
As at 01 April 2022	**4,732.13**	**0.04**	**(1,029.92)**	**26.78**	**(113.17)**	**-**	**3,615.86**	**326.90**	**3,942.76**
Loss for the year	-	-	(3,240.58)	-	-	-	(3,240.58)	(186.74)	**(3,427.32)**
Other comprehensive loss	-	-	-	-	-	28.60	28.60	-	**28.60**
Re-measurement gain/ (loss) on defined benefit plans	-	-	10.73	-	-	-	10.73	0.48	**11.21**
Total comprehensive loss for the year	**-**	**-**	**(3,229.85)**	**-**	**-**	**28.60**	**(3,201.25)**	**(186.26)**	**(3,387.51)**
Transactions with owners of the Company									
Contributions and distributions									
Share based payment expenses (refer note 36)	-	-	-	90.30	-	-	90.30	-	**90.30**
Re-measurement of written put option given to non-controlling shareholders	-	-	134.53	-	-	-	134.53	-	**134.53**
Securities premium on issue of compulsory convertible cumulative preference shares ('CCCPS')	5,201.43	-	-	-	-	-	5,201.43	-	**5,201.43**
Total contributions and distributions	**5,201.43**	**-**	**134.53**	**90.30**	**-**	**-**	**5,426.26**	**-**	**5,426.26**
Changes in ownership interests									
Acquisition of subsidiary with non-controlling interest (refer note 17)	-	-	-	-	-	-	-	(48.84)	**(48.84)**
Acquisition of non-controlling interest without a change in control/ adjustment related to merger of subsidiary (refer note 17)	-	-	(374.66)	-	113.13	-	(261.53)	23.10	**(238.43)**
Total changes in ownership interests	**-**	**-**	**(374.66)**	**-**	**113.13**	**-**	**(261.53)**	**(25.74)**	**(287.27)**
Total transactions with owners of the Company	**5,201.43**	**-**	**(240.13)**	**90.30**	**113.13**	**-**	**5,164.73**	**(25.74)**	**5,138.99**
Balance as at 31 March 2023	**9,933.56**	**0.04**	**(4,499.90)**	**117.08**	**(0.04)**	**28.60**	**5,579.34**	**114.90**	**5,694.24**

For details related to treasury shares held by the group, refer note 15(h).

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and notes to Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

for **and on behalf of the board of directors of**
Curefoods India Limited ***(formerly known as Curefoods India Private Limited)***

Ashish Chadha
Partner

Membership No: 500160
Place: Bengaluru
Date: 28 June 2025

Ankit Nagori
Chairman, Managing Director and Chief Executive Officer

DIN - 06672135
Place: Bengaluru
Date: 28 June 2025

Umayorubhagan Gokulkandhi
Whole-time Director and Chief Operating Officer

DIN - 08913552
Place: Bengaluru
Date: 28 June 2025

Bhaskar Sivarama Godavarti
Chief financial officer

Place: Bengaluru
Date: 28 June 2025

Richa Sharma
Company Secretary

Membership No: A64984
Place: Bengaluru
Date: 28 June 2025

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities			
Loss before tax	**(1,699.68)**	**(1,726.10)**	**(3,427.32)**
Adjustments to reconcile the loss before tax to net cash flows :			
Depreciation and amortisation expense	811.82	619.69	427.44
Share based payment expense	112.75	110.46	85.30
Loss on derecognition of control	-	155.28	71.11
(Gain)/loss on fair valuation of put option liability	(11.42)	(46.81)	239.79
Change in fair value of contingent consideration	31.19	-	70.00
Impairment losses on financial assets	-	0.22	15.00
Impairment loss on intangible assets	-	55.00	-
Impairment loss on investment in equity-accounted investees	39.07	-	-
Allowance for expected credit loss	6.17	21.18	12.07
Allowance for doubtful advances	-	16.01	33.86
Allowance for unutilised GST credit	-	31.58	-
Loss allowance	-	14.59	-
Other borrowing costs	0.11	2.97	-
Net (gain)/ loss on termination of lease	(17.65)	(25.90)	0.12
Gain on sale of property, plant and equipment	13.63	0.74	(0.05)
Liabilities no longer required written back	(99.78)	(194.19)	(53.46)
Gain on sale of investments including fair value gain	(87.24)	(77.07)	(47.25)
Share of loss of an associate	12.73	(8.18)	-
Interest on loan	146.96	155.96	154.87
Interest on lease liabilities	164.94	119.78	67.12
Interest income on financial assets carried at amortised cost	(66.45)	(143.35)	(170.39)
	(642.85)	**(918.14)**	**(2,521.79)**
Working capital adjustments			
Increase/(Decrease) in trade payables	(4.86)	(16.27)	272.66
Increase/(Decrease) in provisions	162.41	13.68	4.68
(Increase)/Decrease in trade receivables	(14.00)	(114.51)	(22.21)
(Increase)/Decrease in inventories	(19.61)	(70.42)	(23.98)
(Increase)/Decrease in loans	-	-	0.90
Increase/(Decrease) in other financial liabilities	(237.08)	62.30	561.70
Increase/(Decrease) in other liabilities	29.94	37.84	(0.85)
(Increase)/Decrease in other financial assets	(154.96)	(162.20)	(80.55)
(Increase)/Decrease in other assets	(120.57)	(23.74)	(26.00)
Cash used in operations	**(1,001.58)**	**(1,191.46)**	**(1,835.44)**
Income taxes paid, net of refund	(18.01)	23.05	(18.10)
Net cash used in operating activities [A]	**(1,019.59)**	**(1,168.41)**	**(1,853.54)**
Cash flows from investing activities			
Acquisition of property, plant and equipment	(540.34)	(486.68)	(437.24)
Acquisition of intangible assets	(72.14)	-	(10.54)
Proceeds from sale of property, plant and equipment and intangible assets	1.48	-	27.49
Investment in an associate company	-	(102.52)	-
Acquisition of investment at FVTPL	(10.00)	-	-
Acquisition/Investment in subsidiary, net of cash	(16.38)	(25.72)	-
Investment in mutual funds and bonds	(3,105.94)	(2,430.65)	(467.45)
Proceeds from sale/ maturity of mutual funds and bonds	3,941.34	2,947.57	42.13
Acquisition through business transfer agreement (refer note 43)	(762.83)	(249.36)	(117.37)
Investment of fixed deposits	(536.85)	(635.47)	(728.42)
Redemption of fixed deposits	564.98	1,065.34	375.22
Interest received	91.52	215.75	145.35
Net cash (used in)/ generated from investing activities [B]	**(445.16)**	**298.26**	**(1,170.83)**
Cash flows from financing activities			
Proceeds from issue of shares including premium thereon	1,991.06	878.79	4,588.17
Share issue expenses	(8.71)	-	-
Payment on cancellation of ESOP	(2.21)	-	-
Acquisition of non-controlling interest	(69.01)	(395.71)	(357.27)
Proceeds from borrowings	1,536.07	1,054.72	1,062.24
Repayment of borrowings	(849.99)	(1,125.45)	(957.36)
Repayment of lease liabilities	(294.64)	(254.24)	(80.91)
Interest on borrowings	(147.08)	(171.03)	(176.08)
Interest on lease liabilities	(164.94)	(119.78)	(67.12)
Net cash flow generated from/(used in) financing activities [C]	**1,990.55**	**(132.70)**	**4,011.67**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**525.80**	**(1,002.85)**	**987.30**
Cash and cash equivalents at the beginning of the year	239.98	1,242.83	255.53
Cash and cash equivalents at the end of the year	**765.78**	**239.98**	**1,242.83**
Components of cash and cash equivalents :			
Cash on hand	12.59	4.88	3.29
Balance with banks			
-Current accounts	753.19	235.10	1,239.54
Cash and cash equivalents (refer note 12a)	**765.78**	**239.98**	**1,242.83**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

Non-cash financing and investing activities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Acquisition of right-of-use assets	879.00	634.60	359.88

Changes in liabilities arising from financing activities

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	As at 1 April 2024	Cash flows	Interest	Non cash changes*	As at 31 March 2025
Lease liabilities (Refer Note 37)	1,137.07	(459.58)	164.94	856.59	1,699.02
Borrowings (Refer Notes 18 and 19)	1,241.07	686.09	-	31.62	1,958.78

Particulars	As at 1 April 2023	Cash flows	Interest	Non cash changes*	As at 31 March 2024
Lease liabilities (Refer Note 37)	701.87	(374.02)	119.78	689.44	1,137.07
Borrowings (Refer Notes 18 and 19)	1,311.80	(70.73)	-	-	1,241.07

Particulars	As at 1 April 2022	Cash flows	Interest	Non cash changes*	As at 31 March 2023
Lease liabilities (Refer Note 37)	480.37	(148.03)	67.12	302.41	701.87
Borrowings (Refer Notes 18 and 19)	1,206.92	104.88	-	-	1,311.80

* Non cash transactions include lease liabilities recognised for new leases and adjustment for termination of lease contract etc., and for borrowings they pertain to capitalised borrowing costs.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and notes to Restated Consolidated Financial Information appearing in Annexure VII.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Ashish Chadha
Partner
Membership No: 500160
Place: Bengaluru
Date: 28 June 2025

for **and on behalf of the board of directors of**
Curefoods India Limited *(formerly known as Curefoods India Private Limited)*

Ankit Nagori	**Umayorubhagan Gokulkandhi**	**Bhaskar Sivarama Godavarti**	**Richa Sharma**
Chairman, Managing Director and Chief Executive Officer	*Whole-time Director and Chief Operating Officer*	*Chief financial officer*	*Company Secretary*
DIN - 06672135	DIN - 08913552		Membership No: A64984
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 28 June 2025	Date: 28 June 2025	Date: 28 June 2025	Date: 28 June 2025

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

1 Group Overview

Curefoods India Limited *(formerly known as Curefoods India Private Limited)* ('the Company') [Company Unique Identification Number: U55209KA2020PLC139614] was incorporated on 10 October 2020 as a private limited company under the provisions of Companies Act, 2013 ("the Act") with its registered office at No. 72/4, Roopena Agrahara, Hosur Road, Madiwala Post, Bangalore KA 560068. Pursuant to the resolution passed in the board meeting and special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 24 April 2025 and 25 April 2025 respectively, the Company had filed an application with the Registrar of Companies "ROC", Bengaluru for conversion from a Private Limited Company to a Public Limited Company which was approved by the ROC on 23 June 2023 and consequently the Company's name has changed from Curefoods India Private Limited to Curefoods India Limited vide the new certificate of incorporation.

The Company together with its employee welfare trust and its subsidiaries (collectively referred to as the "Group") and its associates is engaged inter-alia in the business of operating cloud kitchens, quick service restaurants and restaurants across multiple cities, providing a variety of cuisines including pizzas, biryani, cakes, desserts to their customers through third party platforms and restaurants.

Following companies have been considered in the preparation of the Restated Consolidated Financial Information:

Name	Date of control	Relationship	Place of incorporation	% of ownership interests		
				31 March 2025	31 March 2024	31 March 2023
Cakezone Foodtech Private Limited	01 October 2021	Subsidiary	India	87.43%	75.51%	72.15%
Curefoods India Welfare Trust*	26 August 2021	Company's employee welfare trust	India	*	*	*
Fan Hospitality Services Private Limited	28 February 2022	Subsidiary	India	65.12%	75.27%	54.30%
Yum Plum Private Limited	10 January 2022	Subsidiary	India	62.66%	59.84%	54.17%
MunchBox Frozen Foods Private Limited	28 February 2022	Subsidiary	India	59.73%	57.58%	52.58%
Munchbox Mumbai LLP	28 February 2022	Step-down subsidiary	India	55.55%	53.55%	48.90%
Munchbox Frozen Bottles Tamilnadu LLP	28 February 2022 to 31 October 2023	Step-down subsidiary	India	NA	NA	52.53%
Millet Express Foods Private Limited	26 May 2023	Subsidiary	India	45.41%	33.00%	Nil
Curefoods Global Limited**	19 November 2024	Subsidiary	Dubai	64.00%	Nil	Nil
JSB Restaurants LLC	1 December 2024	Step-down subsidiary	Dubai	64.00%	Nil	Nil
Asaco Manufacturing and Packaging Private Limited	18 October 2024	Subsidiary	India	27.50%	Nil	Nil
Masalabox Food Network Private Limited	18 August 2021 to 01 September 2023	Subsidiary	India	Nil	Nil	61.32%
Jaika Hospitality Ventures Private Limited	9 September 2022 to 31 December 2023	Subsidiary	India	Nil	Nil	54.28%
Maverix Platforms Private Limited***	12 January 2022	Subsidiary	India	Nil	Nil	34.03%
Mireya Foods Private Limited****	13 January 2022	Subsidiary	India	Nil	Nil	100.00%
Bechamel Foods Private Limited****	27 November 2021	Subsidiary	India	Nil	Nil	100.00%
HOGR Food Network Private Limited	01 July 2023	Associate	India	14.29%	14.29%	Nil
All Commerce Technologies Private Limited	21 January 2022	Associate	India	8.31%	8.31%	8.31%

* The Group also exercises control over Curefoods India Welfare Trust in accordance with the trust deed dated 26 August 2021.
** Curefoods Global Limited was incorporated w.e.f. 19 November 2024 in Dubai.
*** Maverix Platforms Private Limited is merged with the Company w.e.f. 01 April 2022 consequent to order from National Company Law Tribunal ("NCLT") order dated 22 November 2023.
**** Mireya Foods Private Limited and Bechamel Foods Private Limited have been merged with the Company w.e.f. 01 April 2022 consequent to orders from Regional Director dated 16 November 2023.

2 Material accounting policies:

i) Basis of preparation

a) Statement of compliance and basis of preparation

The Restated Consolidated Financial Information of the Group and its associates comprises the restated consolidated statement of assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, 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 years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) in connection with proposed issue of equity shares of the Company through an offer for sale of equity shares by the existing shareholders and a fresh issue of equity shares by way of an initial public offer. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group and its associates 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; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified 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 Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information have been compiled by the management:
a) from the audited consolidated financial statements of the Group and its associates as at and for the year ended 31 March 2025 prepared in accordance with Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 04 June 2025.
b) from the audited consolidated financial statements of the Company, its subsidiaries and its associates as at and for the years ended 31 March 2024 and 31 March 2023 prepared in accordance with Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held 30 September 2024 and 30 September 2023, respectively.

The Restated Consolidated Financial Information:
a) have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the financial years ended 31 March 2024 and 31 March 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
b) does not contain any qualifications requiring adjustments;
c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Consolidated Financial Information have been prepared in Indian Rupee (INR) which is the functional currency of the Company.

The Restated Consolidated Financial Information were approved by the Board of Directors and authorised for issue on 28 June 2025.

2 Material accounting policies (continued):

i) Basis of preparation (continued)

b) Basis of measurement

These Restated Consolidated Financial Information are prepared in accordance with Ind AS under the historical cost (i.e. on accrual basis), except for the following which have been measured at fair value:
- investments in mutual funds;
- written put option given to non-controlling shareholders;
- contingent consideration assumed in a business combination;
- defined benefit plans; and
- share-based payments as at grant date;

c) Use of judgements, estimates and assumptions

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Consolidated Financial Information is included in the following notes:

• **Leases:** whether an arrangement contains a lease (Note 37) : In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.
• I**nvestments accounted for using the equity method:** whether the Group has significant influence over an investee.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

• Note 3: useful life of property, plant and equipment;
• Note 4: useful life of intangible assets;
• Note 4: impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;
• Note 5 and Note 6: impairment test of investments: key assumptions underlying recoverable amounts;
• Note 11 and Note 14: measurement of expected credit loss allowance for trade receivables and security deposit;
• Note 21 : written put option given to non-controlling shareholders : key assumptions used in valuation;
• Note 36: share based payments: key assumptions used in valuation;
• Note 37 : measurement of lease liabilities and right of use assets: key assumption of incremental borrowing rate.
• Note 38: measurement of defined benefit obligations: key actuarial assumptions;
• Note 43: business combinations: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed;
• Note 47: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

d) Current and non-current classification

Based on the time involved 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 for determining current and non-current classification of assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:
i) It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is expected to be realized within twelve months after the reporting date; or
iv) It is cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
i) It is expected to be settled in the Group's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is due to be settled within twelve months after the reporting date; or
iv) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liability include current portion of non-current liabilities. All other liabilities are classified as non-current.

2 Material accounting policies (continued):

ii) Basis of consolidation

a) Business combinations (other than common control business combinations)

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve through OCI.

Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Transaction costs/ acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the restated consolidated statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the restated consolidated statement of profit and loss. If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial information of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

The Restated Consolidated Financial Information is prepared using uniform material accounting policies for like transactions and other events in similar circumstances.
The Group combines the Financial Information of the parent and its subsidiaries by using acquisition method of accounting wherein items of assets, liabilities, equity, income, expenses and cashflows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

c) Non - controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition. Profit or loss and each component of the other comprehensive income (OCI) are attributed to the equity holders of the Parent and to the NCI. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d) Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases.

e) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

f) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

g) Foreign operations

The assets and liabilities of foreign operations for subsidiary including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Restated Consolidated Financial Statement of Profit and Loss. However, when a change in the Group's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

h) Business combinations (common control business combinations)

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The pooling of interest method is considered to involve the following:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.
c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date
d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any
e) The identity of the reserves are preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.
f) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

2 Material accounting policies (continued):

iii) Revenue Recognition

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group considers itself as a principal in an arrangement when it controls the goods or service provided and accordingly revenue is recognised at contracted price, after deduction of any discounts and schemes offered by the group and any taxes or duties collected on behalf of the government such as goods and services tax (GST) as these are not economic benefits flowing to the Group. The Group does not receive any non-cash consideration from customer.

Sale of products

Revenue from the sale of products is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Revenue is measured on the contract price net of any taxes collected from customers and variable consideration on account of discounts offered by the Group. The transaction price is an amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods.

Contract balances:

Trade receivables

A trade receivable is recognized if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (xii) for initial recognition and subsequent measurement of financial assets.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer, where that right is conditioned on something other than the passage of time. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from the customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

iv) Other income

Interest income is recognized using the effective interest method or time proportion method, based on rates implicit in the transaction.

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

v) Property, plant and equipment

(a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit or Loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

(b) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method (SLM) over the useful lives of assets estimated by management. Based on an internal technical evaluation, management believes that useful life as given below, which are different from those prescribed in Part C of schedule II of the Act, best represents the period over which management expects to use these assets.

Leasehold improvements are amortized over the term of the lease or the useful life of the asset, whichever is shorter. Depreciation on property, plant and equipment acquired/ disposed off during the year is recorded on a pro-rata basis with reference to the month of acquisition/ disposal.

Category	Management estimate of useful life (in years)	Useful life as per Schedule II (In years)
Electrical Fittings	8 to 15	10
Office Equipments	5 to 15	5
Computers & its peripherals	3 to 6	3
Furniture & Fixtures	8 to 10	10
Buildings	30	30
Vehicles	8 to 10	10
Plant and Machinery	5 to 15	15

The residual value, useful lives and the method of depreciation of property, plant and equipment's are reviewed at each reporting period end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2 Material accounting policies (continued):

vi) Goodwill and other intangible assets

Goodwill

Goodwill arising of business combination is initially measured at cost, being the excess of the aggregate of the fair value of consideration transferred and the net fair value of identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Restated Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Other intangible assets

(a) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in Restated Consolidated Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Restated Consolidated Statement of Profit and Loss. Goodwill is not amortised.

For various intangibles acquired by the Group, estimated useful life has been determined as per below table.

Category	Useful life of the asset (In years)
Computer software	5
Brands	3-5
Licenses and trademark	5
Non-compete fee	2

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

vii) Measurement of Fair Values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure the fair values, then the group assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

viii) Employee benefits

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured on undiscounted basis. These benefits include salaries and wages, bonus etc., which are to be paid in exchange for the employee services and are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

b) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The employee's provident fund scheme is a defined contribution plan. The Group's contribution paid/payable under these schemes is recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

c) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group has an obligation towards gratuity, which is a defined benefit plan. The Group's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan as liability in the restated consolidated statement of assets and liabilities. Actuarial gains and losses through remeasurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the restated consolidated statement of profit and loss. Net interest is calculated by applying the discount rate determined by, reference to market yields at the end of the reporting period on government bonds, to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

2 Material accounting policies (continued):

viii) Employee benefits (continued)

d) Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes model and the cost is recognized, together with a corresponding increase in share based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognised as at the date of modification (other than a market condition) specified on grant date of the award are met.

In case of cancellation or settlement of grant of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Group shall account for the cancellation or settlement as an acceleration of vesting and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e., as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense in the Restated Consolidated Statement of Profit and Loss**.**

Where a cash-settled share-based payment is modified to become equity-settled, the liability is re-measured at the modification date. The fair value of the equity instruments granted is recognized to the extent that services have been received, and the liability is derecognized. Any difference between the carrying amount of the liability and the fair value of the equity instruments granted is recognized in profit or loss immediately.

On cancellation of a cash-settled share-based payment, the liability recognized up to the cancellation date is immediately recognized in profit or loss. Any payment made to settle the cancelled award is treated as a deduction from the liability; any excess of the payment over the liability is recognized as an additional expense on the cancellation date.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received (direct measurement).

ix) Share appreciation rights

The fair value of the amount payable to employees and vendors in respect of share appreciation rights ("SARs"), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees and vendors become unconditionally entitled to payment. The liability is remeasured at each year end and at settlement date based on the fair value of the SARs. Any changes in the liability is recognised in Restated Consolidated Statement of Profit and Loss.

x) Financial Instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at

— Amortised cost;
— Fair value through other comprehensive income ("FVOCI") – equity investment; or
— FVOCI– debt investment; or
— FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). This election is made on an investment-to-investment basis.

All financial assets not classified as amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or materially reduces an accounting mistake that would otherwise arise.

Financial Assets: Business model assessment

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets : Assessments whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during the particular period of time and for the other basic lending risks and costs

In assessing whether the contractual cash flows are solely payments of principal and interest , the Group considers the contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual coupon rate, including variable interest rate features.
-prepayment and extension features; and
- terms that limit the Group claim to cash flows from specified assets.

2 Material accounting policies (continued):

x) Financial Instruments (continued)

Subsequent measurement

Financial assets at FVTPL - Subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in the Restated Consolidated Statement of Profit and Loss.

Financial assets at amortized cost - Subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Restated Consolidated Statement of Profit and Loss.

Debt instruments at FVOCI - Subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in the Restated Consolidated Statement of Profit and Loss. Other net gains and losses are recognized in Other Comprehensive Income. On derecognition, gains and losses accumulated in Other Comprehensive Income are reclassified to the Restated Consolidated Statement of Profit and Loss.

Equity instruments at FVOCI - Subsequently measured at fair value. Dividends are recognized as income in the Restated Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in Other Comprehensive Income and are not reclassified to the Restated Consolidated Statement of Profit and Loss.

(c) Derecognition

Financial asset

The Group derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  • substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  • the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its Restated Consolidated Statement of Assets and Liabilities but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial Instruments - Financial Liabilities
a) Recognition and initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortized cost. All financial liabilities are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its issue.
The Group's financial liabilities include trade and other payables, lease liabilities and borrowings.

b) Subsequent measurement

(i) Financial liabilities at amortized cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains or losses are recognized in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

(ii) Financial liabilities at fair value through profit or loss: These include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Restated Consolidated Statement of Profit and Loss.

c) Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Restated Consolidated Statement of Profit and Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously.

2 Material accounting policies (continued):

xi) Impairment

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the Restated Consolidated Statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group also assesses at each reporting date whether there is evidence of impairment for individual trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased materially, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate.

The Group recognises loss allowances for expected credit losses on financial assets recorded amortised cost. At each reporting date the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events the have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the debtor;
- a breach of contract;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;

The Group measures loss allowances at an amount of life time expected credit losses, except for the following ,which are measured as twelve month expected credit losses :-

- debt securities that are determine to have low credit risk at the reporting date ; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instruments) has not increased materially since initial recognition.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

xii) Treasury shares

The Group has created an Employee Welfare Trust (EWT) for providing share-based payments to its employees. Treasury shares are measured at the consideration paid, including any directly attributable incremental costs, and are presented as a deduction from equity in the statement of financial position. These shares do not carry voting rights and are not entitled to dividends while held by the Company. Treasury shares are excluded from the calculation of earnings per share.

xiii) Liability on written put option given to non-controlling shareholders

The Group recognizes put option given to non-controlling shareholders which is adjusted through 'Other equity' where the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests. Changes in fair valuation of put option are recognised in the statement of profit and loss account. If the put option expires unexercised, then the put liability is reversed against other equity.

2 Material accounting policies (continued):

xiv) Leases

Group as a Lessee

The Group's lease assets primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a 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 a 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 substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

i) Right-of-use

The Group recognizes right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation. The cost of Right of-use assets includes the amount of lease liabilities recognized, initial cost incurred and lease payments made at or before the commencement date. The Right-of-use asset is depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term basis over a lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability..

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments, including in-substance fixed payments which is expected to be paid over the tenure of the lease contract. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

iii) Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less from the commencement date and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

xv) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

xvi) Share issue expenses

Incremental costs directly attributable to the issue of equity shares and preference shares are adjusted with securities premium.

xvii) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is based on the first-in first-out formula.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.

xviii) Income Taxes

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.
The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred Tax

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, 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 profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

2 Material accounting policies (continued):

xix) Provisions, contingent liabilities and contingent assets

Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the Group settles the obligation. The reimbursement is treated as a separate asset.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of accounts but its existence is disclosed in the Restated Consolidated Financial Information.

Contingent assets

Contingent asset is not recognised in Restated Consolidated Financial Information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

xx) Earnings per share

Basic earning per share

'The basic earnings per share is computed by dividing the net profit/(loss) attributable to owners of the Group for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that will change the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

xxi) Foreign currency

Foreign currency transaction

Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

xxii) Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting" - Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company. The Group operates only in one Operating Segment i.e., “food and beverages”.

xxiii) Cash flow statement

Cash flows are reported using the indirect method as set out in Indian Accounting Standard (Ind AS) 7 on Restated Consolidated Statement of Cash Flows, whereby profit for the year is adjusted for the effects of transactions of a noncash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Group and its associates are segregated.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xxiv) Recent accounting pronouncements

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 year ended 31 March 2025, MCA has notified

- Ind AS – 117 Insurance Contracts;
- amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions w.e.f. 1 April 2024; and
- amendments to Ind AS 21, effective 1 April 2025, to clarify the concept of currency exchangeability and provide guidance on estimating spot exchange rates when currencies are not readily exchangeable applicable to the Group.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

Part A : Statement of Restated Adjustments to the Audited Consolidated Financial Statements

I. Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Total equity as per audited consolidated financial statements	**5,174.80**	4,610.24	5,694.51
(i) Audit qualifications (refer Part B below)	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total impact of adjustments (i+ii+iii)	-	-	-
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	**5,174.80**	**4,610.24**	**5,694.51**

II. Reconciliation between total comprehensive loss for the year as per audited consolidated financial statements and as per restated consolidated financial information:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Total comprehensive loss as per audited consolidated financial statements	**(1,687.77)**	(1,718.65)	(3,387.52)
(i) Audit qualifications (refer Part B below)	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total impact of adjustments (i+ii+iii)	-	-	-
Total comprehensive loss as per Restated Consolidated Statement of Profit and Loss	**(1,687.77)**	**(1,718.65)**	**(3,387.52)**

Part B: Non-adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

There are no audit qualifications in auditors report on the consolidated financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 which require adjustments.

(b) Emphasis of matter in the Auditor's report which do not require any corrective adjustments in the Restated Consolidated Financial Information:

(i) Emphasis of matter paragraph in the Auditors' report on the Consolidated Financial Statements of Curefoods India Limited *(formerly known as Curefoods India Private Limited)* which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2023:

We draw attention to Note 38 to the consolidated financial statements which describes the overall accounting for and in particular basis for restatement of the comparatives for the year ended 31 March 2022 by the Holding Company's management consequent to the Scheme of arrangement ('Scheme') for demerger of demerged business of Curefoods Private Limited. The scheme has been approved by the NCLT vide its order dated 30 November 2022 with appointed date of 01 December 2020 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Karnataka, on 04 January 2023. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Holding Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 December 2020 which overrides the relevant requirement of Ind AS 103 "Business Combinations" according to which the Scheme would have been accounted for from 30 November 2022 which is the date of acquisition as per the aforesaid standard. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.
Our opinion is not modified in respect of this matter.

(ii) Emphasis of matter paragraph in the Auditors' report on the Standalone Financial Statements of Curefoods India Limited *(formerly known as Curefoods India Private Limited)* which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2023:

We draw attention to Note 33 to the standalone financial statements which describes the overall accounting for and in particular basis for restatement of the comparatives for the year ended 31 March 2022 by the Company's management consequent to the Scheme of arrangement ('Scheme') for demerger of demerged business of Curefoods Private Limited into Curefoods India Private Limited. The Scheme has been approved by the NCLT vide its order dated 30 November 2022 with appointed date of 01 December 2020 and a certified copy has been filed by the Company with the Registrar of Companies, (Karnataka), on 4 January 2023. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 December 2020 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 30 November 2022 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.
Our opinion is not modified in respect of this matter.

(iii) Emphasis of matter paragraph in the Auditors' report on the Consolidated Financial Statements of MunchBox Frozen Foods Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2024:

1. We draw attention to Note 28 of the Ind AS Consolidated Financial Statements, which describes the effects of the business combination in the nature of Slump sale happened during the year between the company and its subsidiary Munchbox Frozen Bottles Tamil Nadu LLP and the treatment as per Ind AS 103 Business Combination, which is the beginning of the preceding period presented i.e. April 01, 2022. Accordingly, the figures for the year ended 31st March 23 have been restated to give effect to the aforesaid business combination.

2. We draw attention to Note 43 in the financial statements, the group has incurred net loss amounting to Rs 18.12 million (March 31, 2023: Rs 42.30 million) and accumulated losses of Rs 31.31 million (March 31, 2023: 49.43 million) during the year ended March 31, 2024, and current assets may not be sufficient to meet its future expenditure/liabilities. As informed, the loss for the year has reduced when compared to previous year, primarily due to acquisition of business of one of its subsidiaries.
However, the Company has obtained a letter of support from its Parent Company to meet any shortfall in its fund requirement to meet its liabilities in future. These events and conditions indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. Accordingly, the financial statements of the Group have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

(iv) Emphasis of matter paragraph in the Auditors' report on the Standalone Financial Statements of MunchBox Frozen Foods Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2024:

1. We draw attention to Note 28 of the Ind AS Standalone Financial Statements, which describes the effects of the business combination in the nature of Slump sale happened during the year between the company and its subsidiary Munchbox Frozen Bottles Tamil Nadu LLP and the treatment as per Ind AS 103 Business Combination, which is the beginning of the preceding period presented i.e. April 01, 2022. Accordingly, the figures for the year ended 31st March 2023 have been restated to give effect to the aforesaid business combination.

2. We draw attention to Note 43 in the financial statements, the Company has incurred net loss amounting to Rs 12.48 million (March 31, 2023: Rs 32.91 million) and accumulated losses of Rs 73.34 million (March 31, 2023: 60.86 million) during the year ended March 31, 2024, and current assets may not be sufficient to meet its future expenditure/liabilities. As informed, the loss for the year has reduced when compared to previous year, primarily due to acquisition of business of one of its subsidiaries.

The Company has obtained a letter of support from its Parent Company to meet any shortfall in its fund requirement to meet its liabilities in future. These events and conditions cast significant doubt on the Company's ability to continue as a going concern which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. Accordingly, the financial statements of the Company have been prepared on a going concern basis.
Our opinion is not modified in respect of this matter.

(v) Emphasis of matter paragraph in the Auditors' report on the Financial Statements of MunchBox Mumbai LLP *(subsidiary of MunchBox Frozen Foods Private Limited)* which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2024:

We draw attention to Note 23(v) in the financial statements, the entity has incurred net loss amounting to Rs 7.68 million (March 31, 2023: Rs 9.56 million) and accumulated losses of Rs 33.87 million (March 31, 2023: 26.19 million) during the year ended March 31, 2024, and current assets may not be sufficient to meet its future expenditure/liabilities.

The Entity has obtained a letter of support from its Parent Company to meet any shortfall in its fund requirement to meet its liabilities in future. These events and conditions cast significant doubt on the Entity's ability to continue as a going concern which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. Accordingly, the financial statements of the Entity have been prepared on a going concern basis.
Our opinion is not modified in respect of this matter.

(vi) Emphasis of matter paragraph in the Auditors' report on the Financial Statements of MunchBox Frozen Bottles Tamil Nadu LLP *(subsidiary of MunchBox Frozen Foods Private Limited)* which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2024:

We draw attention to Note 22 in the financial statements, which describes the effects of the business being acquired by the Holding company in the nature of slump sale on a going concern basis.

We draw attention to Note 23(v) in the financial statements, the entity has incurred net loss amounting to Rs 1.93 million for the year (March 31, 2023: Rs 0.20 million) and accumulated losses of Rs Nil (March 31, 2023: Rs. 2.07 million) during the year ended March 31, 2024.
Our opinion is not modified in respect of this matter.

(vii) Emphasis of matter paragraph in the Auditors' report on the Financial Statements of Maverix Platforms Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2023:

We draw attention to the matter stated in note 13(A) to the accompanying financial statements, which describes that during the previous year, the Board of Directors of the Company have approved the amalgamation of the Company, as a going concern, at its meeting held on 01 December 2021 pursuant to a binding framework agreement entered into between the Company, with Curefoods India Private Limited and the shareholders of the Company agreeing on the terms and conditions of the amalgamation. The Company has filed necessary applications with appropriate authorities to obtain required regulatory approvals which are awaited till date. Our opinion is not modified in respect of this matter.

(viii) Emphasis of matter paragraph in the Auditors' report on the Consolidated Financial Statements of Curefoods Global Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2025:

We draw attention to note 4 to these special purpose consolidated financial statements which describes the basis of accounting. These special purpose consolidated financial statements are prepared for internal management information and for group auditor for the preparation of group consolidated financial statements. As a result, these special purpose consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the internal management and group auditor and should not be distributed to or used by parties other than the internal management and group auditor. Our opinion is not modified in respect of this matter.

(c) Material uncertainity related to going concern not requiring adjustments to Restated Consolidated Financial Information

(i) Material uncertainity related to going concern in the Auditors' report on the Consolidated Financial Statements of MunchBox Frozen Foods Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2023:

We draw attention to Note 42 in the financial statements, the Company has incurred net loss amounting to Rs. 45.48 million (31 March 2022: Rs. 13.24 million) and accumulated losses of Rs. 81.14 million (31 March 2022: Rs. 36.30 million) during the year ended March 31, 2023 and current assets may not be sufficient to meet its future expenditure/liabilities. However, the Company has obtained a letter of support from its Parent Company to meet any shortfall in its fund requirement to meet its liabilities in future. These events and conditions indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. Accordingly, the financial statements of the Company have been prepared on a going concern basis.
Our opinion is not modified in respect of this matter.

(ii) Material uncertainity related to going concern in the Auditors' report on the Standalone Financial Statements of MunchBox Frozen Foods Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2023:

We draw attention to Note 43 in the financial statements, the Company has incurred net loss amounting to Rs. 36.54 million (31 March 2022: Rs. 20.64 million) and accumulated losses of Rs. 64.11 million (31 March 2022: Rs. 27.56 million) during the year ended March 31, 2023 and current assets may not be sufficient to meet its future expenditure/liabilities. However, the Company has obtained a letter of support from its Parent Company to meet any shortfall in its fund requirement to meet its liabilities in future. These events and conditions indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. Accordingly, the financial statements of the Company have been prepared on a going concern basis.
Our opinion is not modified in respect of this matter.

(iii) Material uncertainity related to going concern in the Auditors' report on the Financial Statements of MunchBox Mumbai LLP *(subsidiary of MunchBox Frozen Foods Private Limited)* which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2023:

We draw attention to Note 23(v) in the financial statements, the Company has incurred net loss amounting to Rs. 9.56 million (31 March 2022: 4.48 million) and accumulated losses of Rs. 26.19 million (31 March 2022: 16.63 million) during the year ended March 31, 2023 and current assets may not be sufficient to meet its future expenditure/liabilities. However, the Company has obtained a letter of support from its ultimate Parent Company to meet any shortfall in its fund requirement to meet its liabilities in future. These events and conditions indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

(iv) Material uncertainity related to going concern in the Auditors' report on the Financial Statements of MunchBox Frozen Bottles Tamil Nadu LLP *(subsidiary of MunchBox Frozen Foods Private Limited)* which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2023:

We draw attention to Note 22(v) in the financial statements, the Company has incurred net loss amounting to Rs. 0.20 million and accumulated losses of Rs. 2.07 million during the year ended March 31, 2023 and current assets may not be sufficient to meet its future expenditure/liabilities. However, the Company has obtained a letter of support from its ultimate Parent Company to meet any shortfall in its fund requirement to meet its liabilities in future. These events and conditions indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

(d) Other matter paragraph not requiring adjustments to Restated Consolidated Financial Information

(i) Other matter paragraph in the Auditors' report on the Consolidated Financial Statements of Curefoods India Limited *(formerly known as Curefoods India Private Limited)* which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2025:

a. We did not audit the financial statements of seven subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 2,967.57 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 4,248.00 million and net cash flows (before consolidation adjustments) amounting to Rs. 327.70 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 12.73 million for the year ended 31 March 2025, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the report of the other auditors.

b. One of the subsidiary companies included in the above mentioned para is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For the year ended 31 March 2024:

a. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,584 million as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 3,031 million and net cash flows (before consolidation adjustments) amounting to Rs. 9 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b. The consolidated financial statements includes the Group's share of net loss (and other comprehensive income) of Rs. 8.18 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us or by other auditor. These unaudited financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, as so far as it relates to the amounts and disclosures included in respect of those associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on unaudited financial statements. In our opinion and according to the informations and explanations given to us by the Management, these financial statements are not material to the group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial statements certified by the respective management of the associates.

For the year ended 31 March 2023:

a. The consolidated financial statements of the Group for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on 30 September 2022.

b. We did not audit the financial statements of nine subsidiaries and one associate whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,397.47 million as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 2,432.28 million and net cash outflows (before consolidation adjustments) amounting to Rs. 129.46 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter/ the above matter with respect to our reliance on the work done and the report of the other auditors.

(ii) Other matter paragraph in the Auditors' report on the Standalone Financial Statements of Curefoods India Limited *(formerly known as Curefoods India Private Limited)* which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2023:

The standalone financial statements of the Company for the year ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on 30 September 2022.

(iii) Other matter paragraph in the Auditors' report on the Financial Statements of FAN Hospitality Services Private Limited which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2024:

The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 September 2023.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

(iv) Other matter paragraph in the Auditors' report on the Consolidated Financial Statements of Munchbox Frozen Foods Private Limited which do not require any corrective adjustments in the restated consolidated financial information:

For the year ended 31 March 2024:

We draw attention to the following matters in the Notes to the Ind AS Consolidated Financial Statements:
i. The comparative financial information of the Group for the year ended 31st March 2023 is prepared in accordance with Ind AS included in this Ind AS Consolidated Financial Statement has been audited by the predecessor auditor except for the Ind AS 103 impact given due to Business Combination. The report of the predecessor auditor on the comparative financial information dated 29th September 2023 expressed an unmodified opinion.
Our opinion is not modified for the above matters.

(v) Other matter paragraph in the Auditors' report on the Standalone Financial Statements of Munchbox Frozen Foods Private Limited which do not require any corrective adjustments in the restated consolidated financial information:

For the year ended 31 March 2024:

We draw attention to the following matters in the Notes to the Ind AS Standalone Financial Statements:
i. The comparative financial information of the company for the year ended 31st March 2023 is prepared in accordance with Ind AS included in this Ind AS Standalone Financial Statement has been audited by the predecessor auditor except for the Ind AS 103 impact given due to Business Combination. The report of the predecessor auditor on the comparative financial information dated 29th September 2023 expressed an unmodified opinion.
Our opinion is not modified for the above matters.

(vi) Other matter paragraph in the Auditors' report on the Financial Statements of Munchbox Mumbai LLP which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2024:

We draw attention to the following matters in the Notes to the Ind AS Financial Statements:
i. The comparative financial information of the entity for the year ended 31st March 2023 is prepared in accordance with Ind AS included in this Ind AS Standalone Financial Statement has been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 29th September 2023 expressed an unmodified opinion.
Our opinion is not modified for the above matters.

(vii) Other matter paragraph in the Auditors' report on the Financial Statements of Munchbox Frozen Bottles Tamil Nadu LLP which do not require any corrective adjustments in the Restated Consolidated Financial Information:

For the year ended 31 March 2024:

We draw attention to the following matters in the Notes to the Financial Statements:
i. The comparative financial information of the entity for the year ended 31st March 2023 is prepared in accordance with Generally accepted accounting principles included in this Financial Statement has been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 29th September 2023 expressed an unmodified opinion.
Our opinion is not modified for the above matters.

(e) Statement/comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrected adjustments in the Restated Consolidated Financial Information

(i) Matter included in the Independent Auditor's Report of the Consolidated Financial Statements of Curefoods India Limited *(formerly known as Curefoods India Private Limited)* which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

Clause xxi of CARO 2020, Order

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Curefoods India Private Limited	U55209KA2020PTC139614	Holding Company	3 (vii) (a), 3 (xvii)
2	Cakezone Foodtech Private Limited	U15209KA2017PTC103809	Subsidiary Company	3 (vii) (a), 3 (vii) (b), 3 (xvii)
3	Fan Hospitality Services Private Limited	U55209KA2017PTC104290	Subsidiary Company	3 (vii) (a), 3 (xvii)
4	Munchbox Frozen Foods Private Limited	U15400KA2019PTC125531	Subsidiary Company	3 (vii) (a)
5	Yum Plum Private Limited	U55101DL2021PTC387517	Subsidiary Company	3 (xvii)
6	Millet Express Foods Private Limited	U15549TG2019PTC137861	Subsidiary Company	3 (xvii)

For the year ended 31 March 2024:

Clause xxi of CARO 2020, Order

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Curefoods India Private Limited	U55209KA2020PTC139614	Holding Company	3(vii)(a), 3(ix)(a)
2	Cakezone Foodtech Private Limited	U15209KA2017PTC103809	Subsidiary Company	3(vii)(a), (b)
3	Fan Hospitality Services Private Limited	U55209KA2017PTC104290	Subsidiary Company	3(vii)(a)
4	Munchbox Frozen Foods Private Limited	U15400KA2019PTC125531	Subsidiary Company	3(ii)(a), 3(vii)(a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
HOGR Foods Private Limited	U62099KA2023PTC174985	Associate
All Commerce Technologies Private Limited	U72900KA2021PTC153082	Associate

(ii) Matter included in the Independent Auditor's Report of the Standalone Financial Statements of Curefoods India Limited *(formerly known as Curefoods India Private Limited)* which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

Clause vii(a) of CARO 2020, Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Clause xvii of CARO 2020, Order

The Company has incurred cash losses of Rs. 842.35 million in the current financial year and Rs 895.25 million in the immediately preceding financial year.

For the year ended 31 March 2024:

Clause vii(a) of CARO 2020, Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of Provident Fund. Further, with respect to Employee State Insurance, Income Tax, Labour Welfare Fund and GST in respect of which the Company has been irregular in depositing the sum due for 11 months and the amount involved is Rs. 28 million.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Clause ix(a) of CARO 2020, Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender, except those mentioned below:

Nature of borrowing	Name of lender*	Amount not paid on due date (Rs. Million)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	HDFC Bank	0.63	Interest	2	-
Term Loan	HDFC Bank	3.32	Principal & Interest	1	-
Term Loan	HDFC Bank	3.37	Principal & Interest	1	-

Clause xvii of CARO 2020, Order

The Company has incurred cash losses of Rs. 895.25 million in the current financial year and Rs 1,830.15 million in the immediately preceding financial year.

For the year ended 31 March 2023:

Clause vii(a) of CARO 2020, Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been
subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Clause xvii of CARO 2020, Order

The Company has incurred cash losses of Rs. 2,102.48 million in the current financial year and Rs. 463.24 million in the immediately preceding financial year.

(iii) Matter included in the Independent Auditor's Report of the Financial Statements of Cakezone Foodtech Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

Clause vii(a) of CARO 2020, Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have not been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statue	Nature of the dues	Amount (Rs. Million)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Employees Provident Fund Act, 1952	Provident Fund Contribution	Rs. 5.89	Multiple*	Multiple	Not Paid	-
Employees Provident Fund Act, 1952	Provident Fund Contribution	Rs. 0.60	2024-25	Multiple	Not Paid	-
Employees State Insurance Act, 1948	Employee State Insurance Contribution	Rs. 1.05	Multiple*	Multiple	Not Paid	-
Employees State Insurance Act, 1948	Employee State Insurance Contribution	Rs. 0.21	2024-25	Multiple	Not Paid	-
Professional Tax	Professional Tax	Rs. 0.70	Multiple*	Multiple	Not Paid	-
Professional Tax	Professional Tax	Rs. 0.02	2024-25	Multiple	Not Paid	-
Labour Welfare Fund	Labour Welfare Fund	Rs. 0.02	Multiple	Multiple	Not Paid	-
Income Tax Act, 1961	Tax Deducted at Source	Rs. 1.12	Multiple*	Multiple	30-May-25	-

* Pertains to period prior to 1st April 2024.

Clause vii(b) of CARO 2020, Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statue	Nature of the dues	Amount (Rs. Million) Net of Amount paid under protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Goods and Services Tax Act, 2017	Goods and Service Tax	Rs.63.67 (Net of Rs. 14.08 paid under protest)	October 2017 - December 2021	High Court of Karnataka	-

Clause xvii of CARO 2020, Order

The Company has incurred cash losses of Rs 36.98 million in the current financial year and Rs 34.64 million in the immediately preceding financial year.

For the year ended 31 March 2024:

Clause vii(a) of CARO 2020, Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of Employees State Insurance. Further with respect to Labour Welfare Fund, Income tax and GST in respect of which the Company has been irregular in depositing the sum due for 12 months and the amount involved is Rs. 13 million.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Clause vii(b) of CARO 2020, Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statue	Nature of the dues	Amount (Rs. Million) Net of Amount paid under protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Goods and Services Tax Act, 2017	Goods and Services Tax	Rs. 77.67 (Net of Rs. 14.08 paid under protest)	October 2017 - December 2021	Commissioner of Central Tax	-
Central Goods and Services Tax Act, 2017	Goods and Services Tax	Rs. 8.53 (Net of Rs. 0.70 paid under protest)	2017-2022	Hyderabad Rural DC Office	-

Clause xvii of CARO 2020, Order
The Company has incurred cash losses of Rs 34.64 million in the current financial year and Rs 369.60 million in the immediately preceding financial year.

For the year ended 31 March 2023:

Clause vii(b) of CARO 2020, Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.) Net of Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
GST Act	Indirect Tax	Rs. 77.67 million (Net of Rs. 14.08 million paid under protest)	October 2017 - December 2021	South Commissionerate Bangalore	-
GST Act	Indirect Tax	Rs. 8.53 million (Net of Rs. 0.70 million paid under protest)	2017-2022	Hyderabad Rural DC Office	-

Clause xvii of CARO 2020, Order
The Company has incurred cash losses of Rs. 369.60 million in the current financial year and Rs. 5.20 million in the immediately preceding financial year.

(iv) Matter included in the Independent Auditor's Report of the Financial Statements of Fan Hospitality Services Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

Clause vii(a) of CARO 2020, Order
The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax and Employees State Insurance.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

Clause xvii of CARO 2020, Order
The Company has incurred cash losses of Rs 127.14 million in the current financial year; however, no cash loss was incurred in the previous year.

For the year ended 31 March 2024:

Clause vii(a) of CARO 2020, Order

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in few cases of Provident Fund. Further, with respect to Employees State Insurance, the Company has been irregular in depositing the sum due for 10 months and the amount involved is Rs. 3.02 million.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(v) Matter included in the Independent Auditor's Report of the Financial Statements of Munchbox Frozen Foods Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:
Clause vii(a) of CARO 2020, Order
According to the information and explanations given to us, in respect of statutory dues:
On the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues to the appropriate authorities except for the delays in few cases on as detailed below:

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax ACT 1961	Tax deducted under source u/s 194C	0.15	Apr'24 to Aug'24	7th of subsequent Month	29-May-25	-
Income Tax ACT 1961	Tax deducted under source u/s 194J	0.04	Apr'24 to Aug'24	7th of subsequent Month	29-May-25	-
Employee Provident Fund	Provident Fund Contribution	0.48	Apr'24 t4 Aug-24	15th of the subsequent month	16-Apr-25	-
Employee State Insurance Act,	Employee State Insurance Contribution	0.15	May-24	15th of the subsequent month	24-Apr-25	-
Professional Tax Act, 1976	194 J - Fees for Professional or Technical services	3.19	May-24 to Sep-24	20th of the subsequent month	04-April-25	-

For the year ended 31 March 2024:

Clause ii(a) of CARO 2020, Order

Inventories have been physically verified during the year by the Management In our opinion the frequency of physical verification is reasonable. There were material discrepancies noticed in excess of 10% on the physical verification of the inventory, which is properly adjusted in the books of accounts. Considering the nature of Industry and the retail stores spread across multiple locations such discrepancies is inevitable and the company is in the process of strengthening the maintenance of inventory records.

For the year ended 31 March 2024:

Clause vii(a) of CARO 2020, Order

According to the information and expanations given to us , in respect of statutory dues:
On the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues to the appropriate authorities except for the delays in TDS, PF, ESI.

Rs. in millions

Name of the statue	Nature of the dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks
Income Tax Act, 1961	194 J- Fees for Professional or Technical services	0.32	Apr-23 to Aug-23	7th of the subsequent month	19-Jul-24 26-Jul-24	Deducted in March'24 and paid in July'24.
Employee Provident Fund Act, 1952	Provident Fund Contribution	0.05	Jun-23 to Jul-23	15th of the subsequent month	24-Jun-24	Deducted in respective month and paid in Jun'24.
Employee State Insurance Act, 1948	Employee State Insurance Contribution	0.01	Apr-23 to Aug-23	15th of the subsequent month	Not paid till date	Not paid till date

Clause xvii of CARO 2020, Order
The Company has incurred cash losses amounting to Rs. Nil during the financial year and Rs 20.44 million in the immediately preceding financial year.

For the year ended 31 March 2023:

Clause vii(a) of CARO 2020, Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause xvii of CARO 2020, Order

Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2023 (Current year) (Rs. Million)	March 31, 2022 (Previous year) (Rs. Million)
Cash Losses	(20.44)	(8.67)

(vi) Matter included in the Independent Auditor's Report of the Financial Statements of Yum Plum Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

Clause xvii of CARO 2020, Order

Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year is Rs. 91.02 million and in the immediately preceding financial year is Rs. 56.93 million.

For the year ended 31 March 2024:

Clause xvi of CARO 2020, Order

Based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year is Rs. 28.60 million and in the immediately preceding financial year is Rs. 3.08 million.

For the year ended 31 March 2023:

Clause xvii of CARO 2020, Order

Based on our examination, the company has not incurred cash losses in the financial year but has incurred cash loss in the immediately preceding financial year. Amount of cash loss in the immediately preceding financial year is Rs. 3.08 million.

(vii) Matter included in the Independent Auditor's Report of the Financial Statements of Millet Express Foods Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

Clause xvii of CARO 2020, Order

The Company has incurred cash losses of Rs. 31.99 million during the financial year covered by our audit and Rs. 13.18 million immediately preceding financial year.

For the year ended 31 March 2024:

Clause xvii of CARO 2020, Order

The Company has incurred cash losses of Rs.13.18 million during the financial year covered by our audit and Rs. 0.46 million immediately preceding financial year.

(viii) Matter included in the Independent Auditor's Report of the Financial Statements of Bechamel Foods Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2023:

Clause xvii of CARO 2020, Order

The Company has incurred cash losses of Rs. 2.12 million in the current and Rs. 1.02 million in the immediately preceding financial year.

(ix) Matter included in the Independent Auditor's Report of the Financial Statements of Masalabox Food Network Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2023:

Clause xvii of CARO 2020, Order

The Company has incurred cash losses amounting to Rs. 31 million in the current financial year and Rs. 17 million in the immediately preceding financial year.

(x) Matter included in the Independent Auditor's Report of the Financial Statements of Maverix Platforms Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2023:

Clause vii(a) of CARO 2020, Order

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause xvii of CARO 2020, Order

The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 91.82 million and Rs. 285.08 million respectively.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

(xi) Matter included in the Independent Auditor's Report of the Financial Statements of Mireya Foods Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2023:

Clause xvii of CARO 2020, Order

During the course of our examination of the books and records of the company, carried out in accordance with the Generally Accepted Auditing Practices in India, and according to information and explanation given to us, the company has incurred any cash losses of Rs. 5.59 million in the financial year and Rs. 6.94 million in the immediately preceding financial year.

(f) Reporting on other legal and regulatory requirements included in Independent Auditor's Report not requiring adjustments to Restated Consolidated Financial Information

(i) Matter included in Other Legal and Regulatory requirements of the Consolidated Financial Statements of Curefoods India Limited *(formerly known as Curefoods India Private Limited)* which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

2A(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors of subsidiaries and associates incorporated in India, except that (a) In respect of the holding company and one subsidiary company, the back-up of accounting softwares in relation to revenue, inventory management, purchases and other records which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India on a daily basis (b) in respect of one subsidiary company, the back-up of the books of account and other relevant books and papers in electronic mode has not been maintained on servers physically located in India on a daily basis and (c) for matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014."

2B(f) Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and the associate company which are companies incorporated in India have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

> In respect of the holding company and one subsidiary company, the audit trail (edit log) feature was not enabled in the accounting software used for maintaining books of accounts relating to general ledger and other records, at the application level. Further, the holding company and one subsidiary company have used an accounting software relating to revenue, inventory management & purchases, which do not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said softwares.

> One subsidiary company has used an accounting software for maintaining its books of account relating to general ledger and other records, however the feature of recording audit trail (edit log) facility has not been enabled in such accounting software; further the said subsidiary company has used another accounting software relating to revenue, which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said accounting softwares.

> In respect of one subsidiary company, the audit trail (edit log) facility was not enabled with respect to accounting software relating to revenue and inventory management for the period 1 April 2024 to 28 May 2024.

> In respect of one subsidiary company, their auditors are unable to comment on whether the audit trail feature has operated throughout the year for all relevant transactions.

> In respect of one subsidiary company, the audit trail (edit log) facility has not operated throughout the year for all relevant transactions recorded in the software.

> One associate company has used accounting softwares for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility.

In case where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Further, where audit trail (edit log) facility was not enabled, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Additionally, except where the audit trail was not enabled in the previous year, the audit trail has been preserved by the respective companies incorporated in India, as per the statutory requirements for record retention.

For the year ended 31 March 2024:

2A(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those reports of the other auditors, except (a) that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and (b) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2B(f) Based on our examination, the Holding Company has used accounting softwares for maintaining its books of account relating to general ledger, revenue and inventory which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said softwares.

Based on communication from the respective auditors of Cakezone Foodtech Private Limited, Fan Hospitality Services Private Limited and Millet Express Foods Private Limited which are subsidiary companies incorporated in India, these subsidiaries have used accounting softwares for maintaining its books of account relating to general ledger, revenue and inventory which does not have the feature of recording audit trail (edit log) facility.

Based on communication from the auditor of Yum Plum Private Limited which is a subsidiary company incorporated in India, the subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, the auditor did not come across any instance of audit trail feature being tampered with.

Based on communication from the auditor of Munchbox Frozen Foods Private Limited which is a subsidiary company incorporated in India, the subsidiary, except for the instances mentioned below, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor did not come across any instance of the audit trail feature being tampered with.

Instances of accounting accounting softwares for maintaining its books of account relating to Inventory Movement Register, Property Plant and Equipment Register, Payroll (HR Software) the feature of recording audit trail (edit log) not enabled.	The subsidiary has used the accounting softwares for maintaining its books of account relating to Inventory Movement Register, Property Plant and Equipment Register, Payroll (HR Software) which did not have a feature of recording audit trail (edit log) enabled at the database level to log any direct data changes.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

For the year ended 31 March 2023:

2A(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

(ii) Matter included in Other Legal and Regulatory requirements of the Standalone Financial Statements of Curefoods India Limited *(formerly known as Curefoods India Private Limited)* which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) that the back-up of accounting softwares in relation to revenue, inventory management, purchases and other records which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India on a" daily basis and (b) for matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2B(f) Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

>the audit trail (edit log) feature was not enabled in the accounting software used for maintaining books of accounts relating to general ledger and other records, at the application level.

>the Company has used an accounting software relating to revenue, inventory management and purchases, which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software

In case where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Further, where audit trail (edit log) facility was not enabled, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trial facility was not available in the previous year and hence the audit trial feature has not been preserved by the Company as per the statutory requirements for record retention.

For the year ended 31 March 2024:

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and (b) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2B(f) Based on our examination, the Company has used accounting softwares for maintaining its books of account relating to general ledger, revenue and inventory which does not have the feature of recording audit trail (edit log) facility.

For the year ended 31 March 2023:

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

(iii) Matter included in Other Legal and Regulatory requirements of the Consolidated Financial Statements of Munchbox Frozen Foods Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

7. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on Auditor's Reports on the Ind AS Consolidated financial statements of the company and its subsidiary as at and for the year ended 31st March 2025, included in the Ind AS Consolidated financial statements of the Group, we report in respect of those companies where audits have been completed under Section 143 of the Act, we report that there are no qualification or adverse remarks in the CARO reports except for the clause detailed below:

Sl No	Name	CIN	Holding/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Munchbox Frozen Foods Private Limited	U15400KA2019PTC125531	Holding Company	vii (a)

8(h) vi. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail facility was not enabled to Revenue and Inventory management software which was discontinued for the period 1st April 2024 to 28th May 2024. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements to record retention.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

For the year ended 31 March 2024:

7. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order (the "order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on Auditor's Reports on the Ind AS Consolidated financial statements of the company and its subsidiary as at and for the year ended 31st March 2024, included in the Ind AS Consolidated financial statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have observed the following qualification or adverse remarks:

Sl. No	Name	CIN	Holding/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Munchbox Frozen Foods Private Limited	U15400KA2019PTC125531	Holding Company	ii(a)
2	Munchbox Frozen Foods Private Limited	U15400KA2019PTC125531	Holding Company	vii(a)

In respect of the following LLP included in the consolidated financial statements of the company, whose audit under section 143 of the Act has conducted, however CARO is not applicable to the LLP.

8(h)(vi) Based on our examination, which included test checks, except for the instances mentioned below, the Holding company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

The feauture of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to Inventory Movement Register, Property, Plant and Equipment Register, Payroll (HR Software).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For the year ended 31 March 2023:

2(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except that the Holding Group, located in India has maintained daily back-up of books of account and other books and papers maintained in electronic mode in a server physically located in India.

(iv) Matter included in Other Legal and Regulatory requirements of the Standalone Financial Statements of Munchbox Frozen Foods Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

8 (h) vi. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail facility was not enabled to Revenue and Inventory management software which was discontinued for the period 1st April 2024 to 28th May 2024. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements to record retention.

For the year ended 31 March 2024:

8h(vi) Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to Inventory Movement Register., Property, Plant and Equipment Register, Payroll (HR Software).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For the year ended 31 March 2023:

2(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the Company not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India.

(v) Matter included in Other Legal and Regulatory requirements of the Financial Statements of Cakezone Foodtech Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) that the back-up of accounting softwares in relation to revenue, inventory management, purchases and other records which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India on a daily basis and (b) for matters stated in the paragraph 2B(f) below on reporting under Rule11(g) of the Companies (Audit and Auditors) Rules, 2014."

2B(f) Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective

> The audit trail (edit log) feature was not enabled in the accounting software used for maintaining books of accounts relating to general ledger and other records, at the application

> The Company has used an accounting software relating to revenue, inventory management & purchases, which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said software.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail facility was not available in the previous year and hence the audit trail feature has not been preserved by the company as per the statutory requirements for record retention.

For the year ended 31 March 2024:

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and (b) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2B(f) Based on our examination, the Company has used accounting softwares for maintaining its books of accounts relating to general ledger, revenue and inventory which does not have the feature of recording audit trail (edit log) facility.

For the year ended 31 March 2023:

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

(vi) Matter included in Other Legal and Regulatory requirements of the Financial Statements of Fan Hospitality Services Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) that the back-up of the books of account and other relevant books and papers in electronic mode has not been maintained on servers physically located in India on a daily basis and (b) for matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014.

2B(f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account relating to general ledger and other records,however the feature of recording audit trail (edit log) facility has not been enabled in such accounting software. Further, the Company has used another accounting software relating to revenue, which does not have the feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail feature of the said accounting software. Additionally, the audit trail facility was not available in the previous year and hence the audit trail feature has not been preserved by the company as per the statutory requirements for record retention.

For the year ended 31 March 2024:

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except (a) that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis and (b) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2B(f) Based on our examination, the Company has used accounting softwares for maintaining its books of accounts relating to general ledger, revenue and inventory which does not have the feature of recording audit trail (edit log) facility.

(vii) Matter included in Other Legal and Regulatory requirements of the Financial Statements of Millet Express Foods Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

2(h)(i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, where audit trail (edit log) feature was enabled and operated throughout the year for the accounting software at application level, we did not come across any instance of the audit trail feature being tampered with.

For the year ended 31 March 2024:

1h Based on our examination, the company has used accounting software for maintaining of its books of account which does not have the feature of recording audit trail (edit log) facility in terms of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

(viii) Matter included in Other Legal and Regulatory requirements of the Financial Statements of Yum Plum Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

2 (h) vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

(ix) Matter included in Other Legal and Regulatory requirements of the Financial Statements of Asaco Manufacturing and Packaging Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended 31 March 2025:

2(g) vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Additionally, the company has preserved its audit trail as per the statutory requirements. However, we are unable to comment on whether the audit trail feature operated throughout the year for all relevant transactions. Further, during our audit we did not come across any instance of audit trail feature being tampered with.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amount

	Electrical Fittings	Office Equipments	Computers & its peripherals	Furniture & Fixtures	Vehicles	Leasehold Improvements	Plant and Machinery	Total
Cost								
Balance as at 01 April 2022	**7.11**	**32.74**	**31.37**	**60.61**	**15.96**	**115.81**	**348.00**	**611.60**
Acquisitions through business combination (Refer note 43)	1.19	0.44	0.18	3.13	1.92	0.93	5.52	13.31
Additions	6.51	14.35	36.32	35.83	0.01	100.68	217.12	410.82
Disposals	-	(0.46)	(0.18)	(4.28)	(4.81)	-	(3.63)	(13.36)
Balance as at 31 March 2023	**14.81**	**47.07**	**67.69**	**95.29**	**13.08**	**217.42**	**567.01**	**1,022.37**
Acquisitions through business combination (Refer note 43)	0.79	1.67	1.81	9.23	0.01	0.02	33.52	47.05
Additions	1.57	16.74	26.81	43.16	-	142.97	243.57	474.82
Disposals	(9.98)	(5.07)	(3.50)	(9.57)	(8.19)	(0.65)	(12.55)	(49.51)
Balance as at 31 March 2024	**7.19**	**60.41**	**92.81**	**138.11**	**4.90**	**359.76**	**831.55**	**1,494.73**
Acquisitions through business combination (Refer note 43)	-	0.06	2.06	15.13	4.13	27.83	42.19	91.40
Additions	39.37	5.62	31.35	65.97	1.13	150.64	305.54	599.62
Disposals	(2.63)	(1.16)	(5.36)	(1.93)	-	(11.27)	(9.60)	(31.95)
Balance as at 31 March 2025	**43.93**	**64.93**	**120.86**	**217.28**	**10.16**	**526.96**	**1,169.68**	**2,153.80**
Accumulated depreciation								
Balance as at 01 April 2022	**1.29**	**12.19**	**15.55**	**8.42**	**2.23**	**52.34**	**48.91**	**140.93**
Depreciation	1.57	8.63	12.88	8.27	2.38	18.16	62.87	114.76
Disposals	-	(0.11)	(0.04)	(0.87)	(0.80)	-	(0.75)	(2.57)
Balance as at 31 March 2023	**2.86**	**20.71**	**28.39**	**15.82**	**3.81**	**70.50**	**111.03**	**253.11**
Depreciation	1.28	9.78	21.26	12.91	1.58	57.82	97.33	201.96
Disposals	0.11	(8.85)	(0.90)	(3.61)	(6.85)	(0.01)	(5.75)	(25.86)
Balance as at 31 March 2024	**4.25**	**21.64**	**48.75**	**25.12**	**(1.46)**	**128.31**	**202.61**	**429.21**
Depreciation	4.83	9.19	27.86	20.37	1.73	75.31	120.36	259.65
Disposals	(1.75)	(0.69)	(5.21)	(0.77)	-	(4.73)	(3.68)	(16.83)
Balance as at 31 March 2025	**7.33**	**30.14**	**71.40**	**44.72**	**0.27**	**198.89**	**319.29**	**672.03**
Net carrying amount								
As at 31 March 2025	**36.60**	**34.79**	**49.46**	**172.56**	**9.89**	**328.07**	**850.39**	**1,481.76**
As at 31 March 2024	**2.93**	**38.77**	**44.05**	**112.99**	**6.36**	**231.45**	**628.93**	**1,065.52**
As at 31 March 2023	**11.95**	**26.36**	**39.30**	**79.47**	**9.27**	**146.92**	**455.98**	**769.26**

The Group has pari-passu charge on the property, plant and equipment towards the Non-convertible debentures and loans availed by the Group. (refer note 19.1).

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

4 Intangible assets

Particulars	Computer software	Brands	Licenses and trademark	Non-compete fee	Development fee	Total	Goodwill
Cost							
Balance as at 01 April 2022	**4.65**	**572.93**	**36.14**	**-**	**-**	**613.72**	**2,357.08**
Acquisitions through business combination (refer note 43)	0.02	34.80	0.54	-	-	35.36	89.21
Additions	-	-	10.54	-	-	10.54	-
Deletions/ adjustments (refer note 43(k))	-	(19.60)	-	-	-	(19.60)	(40.56)
Balance as at 31 March 2023	**4.67**	**588.13**	**47.22**	**-**	**-**	**640.02**	**2,405.73**
Acquisitions through business combination (refer note 43)	0.01	56.17	-	55.00	-	111.18	180.98
Additions	-	-	-	-	-	-	-
Deletions/ adjustments (refer note 6.1 and note 43(g))	(0.03)	(31.00)	-	-	-	(31.03)	(64.93)
Balance as at 31 March 2024	**4.65**	**613.30**	**47.22**	**55.00**	**-**	**720.17**	**2,521.78**
Acquisitions through business combination (refer note 43)	-	6.57	77.37	-	-	83.94	664.62
Additions	0.01	-	3.38	-	68.74	72.13	-
Deletions/ adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2025	**4.66**	**619.87**	**127.97**	**55.00**	**68.74**	**876.24**	**3,186.40**
Accumulated amortisation and impairment							
Balance as at 01 April 2022	**1.99**	**30.10**	**4.48**	**-**	**-**	**36.57**	**-**
Amortisation for the year	1.68	116.19	12.62	-	-	130.49	-
Deletions/ adjustments	-	(2.94)	-	-	-	(2.94)	-
Balance as at 31 March 2023	**3.67**	**143.35**	**17.10**	**-**	**-**	**164.12**	**-**
Amortisation for the year	0.01	121.51	14.26	-	-	135.78	-
Impairment for the year	-	-	-	55.00	-	55.00	-
Deletions/ adjustments	(0.02)	(6.20)	-	-	-	(6.22)	-
Balance as at 31 March 2024	**3.66**	**258.66**	**31.36**	**55.00**	**-**	**348.68**	**-**
Amortisation for the year	0.00	123.61	16.08	-	-	139.69	-
Impairment for the year	-	-	-	-	-	-	-
Deletions/ adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2025	**3.66**	**382.27**	**47.44**	**55.00**	**-**	**488.37**	**-**
Net carrying amount							
As at 31 March 2025	**1.00**	**237.60**	**80.53**	**-**	**68.74**	**387.87**	**3,186.40**
As at 31 March 2024	**0.99**	**354.64**	**15.85**	**-**	**-**	**371.49**	**2,521.78**
As at 31 March 2023	**1.00**	**444.78**	**30.11**	**-**	**-**	**475.90**	**2,405.73**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

4 Other intangible assets (continued)

4.1 Impairment testing for CGUs

For the purposes of impairment testing, goodwill has been allocated to the Group's cash generating units (operating divisions) representing the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or group of assets. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the reasonable value of the cash generating unit.

The carrying value of goodwill allocated to the identified CGU's is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cakezone Foodtech Private Limited	451.69	451.69	451.69
MunchBox Frozen Foods Private Limited	114.60	114.60	114.60
Masala Box Food Network Private Limited	-	-	14.96
Jaika Hospitality Ventures Private Limited	-	-	49.97
Fan Hospitality Services Private Limited	73.21	73.21	73.21
Yum Plum Private Limited	112.31	112.31	112.31
Curefoods India Private Limited	2327.17	1,728.60	1,588.99
Asaco Manufacturing and Packaging Private Limited	24.11	-	-
Curefoods Global Limited	41.94	-	-
Millet Express Foods Private Limited	41.37	41.37	-
Carrying value of goodwill	**3,186.40**	**2,521.78**	**2,405.73**

The recoverable amount of the CGUs are based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGUs. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

The calculation uses cashflow projections based on financial budgets approved by the management covering a five year period. Cash flows beyond the four year period have been extrapolated using constant terminal growth rate. This growth does not exceed the long term growth of the market.

The recoverable amount of the CGUs is determined to be higher than the carrying amount and accordingly no impairment loss has been recorded.

The key assumptions used in the estimation of the recoverable amount of Cakezone Foodtech Private Limited's CGU are set out below:

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount rate	16.60%	16.00%	16.60%
Terminal value growth rate	4.00%	4.00%	4.00%
EBITDA growth rate*	19.48%	22.83%	22.74%

The key assumptions used in the estimation of the recoverable amount of Munchbox Frozen Food Private Limited's CGU are set out below:

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount rate	19.00%	18.00%	29.50%
Terminal value growth rate	4.00%	4.00%	4.00%
EBITDA growth rate*	12.72%	16.04%	11.32%

The key assumptions used in the estimation of the recoverable amount of Yum Plum Private Limited's CGU are set out below:

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount rate	17.60%	17.80%	38.40%
Terminal value growth rate	4.00%	4.00%	4.00%
EBITDA growth rate*	11.43%	11.38%	14.87%

The key assumptions used in the estimation of the recoverable amount of Curefoods India Private Limited's CGU are set out below:

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount rate	23.40%	20.00%	16.10%
Terminal value growth rate	4.00%	4.00%	4.00%
EBITDA growth rate*	18.66%	13.23%	5.60%

The key assumptions used in the estimation of the other CGU's are set out below. These assumptions are shown in aggregate

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount rate	20.00%	20.0% - 32.3%	17.0% - 34.5%
Terminal value growth rate	4.00%	4.00%	4.00%
EBITDA growth rate*	8.78%-11.06%	7.18% - 13.73%	6.5% - 18%

* Earnings before interest, tax, depreciation and amortisation ("EBITDA") growth rate is average of future projections.

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 5.6%-9% at a market interest rate of 6.54%-6.83%.

The values assigned to the key assumptions represent management's assessment of future trends and based on historical data from both external and internal sources. The cash flow projections include specific estimates developed using internal forecasts. The Group believes that any reasonable possible change in the key assumptions on which the recoverable amount is based on, would not cause the aggregate carrying amount to exceed the recoverable amount of CGU.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

15 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorised			
Equity shares			
40,37,00,000 (31 March 2024: 37,00,000, 31 March 2023: 2,00,000) equity shares of Rs 1/- each.	403.70	3.70	0.20
Total (A)	**403.70**	**3.70**	**0.20**
Instrument entirely equity in nature			
Compulsory Convertible Cumulative Preference Shares (CCCPS) of Rs 1/-each			
Series A - 57,000 (31 March 2024: 57,000, 31 March 2023: 57,000)	0.06	0.06	0.06
Series A1 - 8,000 (31 March 2024: 8,000, 31 March 2023: 8,000)	0.01	0.01	0.01
Series A2 - 500 (31 March 2024: 500, 31 March 2023: 500)	0.00	0.00	0.00
Series A3 - 3,030 (31 March 2024: 3030, 31 March 2023: 3030)	0.00	0.00	0.00
Series A4 - 2,970 (31 March 2024: 2970, 31 March 2023: 2970)	0.00	0.00	0.00
Series B - 50,000 (31 March 2024: 50,000, 31 March 2023: 50,000)	0.05	0.05	0.05
Series B1 - 63,889 (31 March 2024: 63,889, 31 March 2023: 63,889)	0.06	0.06	0.06
Series B2 - 371 (31 March 2024: 371, 31 March 2023: 371)	0.00	0.00	0.00
Series B3 - 222 (31 March 2024: 222, 31 March 2023: 222)	0.00	0.00	0.00
Series B4 - 518 (31 March 2024: 518, 31 March 2023: 518)	0.00	0.00	0.00
Series C- 50,000 (31 March 2024: 50,000)	0.05	0.05	0.05
Series C1 - 20,000 (31 March 2024: 20,000, 31 March 2023: 20,000)	0.02	0.02	0.02
Series C2 - 1,000 (31 March 2024: 1,000, 31 March 2023: Nil)	0.00	0.00	-
Series C3 - 11,000 (31 March 2024: 11,000, 31 March 2023: Nil)	0.01	0.01	-
CCCPS - 50,00,000 (31 March 2024: 50,00,000, 31 March 2023: Nil)	5.00	5.00	-
Series D- 19,228 (31 March 2024: Nil, 31 March 2023: Nil)	0.02	-	-
Series D1- 715 (31 March 2024: Nil, 31 March 2023: Nil)	0.00	-	-
Series D2- 6,205 (31 March 2024: Nil, 31 March 2023: Nil)	0.01	-	-
Total (B)	**5.29**	**5.26**	**0.25**
Total (A+B)	**408.99**	**8.96**	**0.45**
Issued, subscribed and fully paid up			
Equity shares			
1,03,227 (31 March 2024: 1,00,011, 31 March 2023: 1,00,011) equity shares of Rs 1/- each.	0.10	0.10	0.10
Total (A)	**0.10**	**0.10**	**0.10**
Instrument entirely equity in nature			
CCCPS of Rs 1/-each			
Series A - 53,005 (31 March 2024: 53,005, 31 March 2023: 53,005)	0.05	0.05	0.05
Series A1- 5,958 (31 March 2024: 5,958, 31 March 2023: 5,958)	0.01	0.01	0.01
Series A4- 2,964 (31 March 2024: 2,964, 31 March 2023: 2,964)	0.00	0.00	0.00
Series B- 41,008 (31 March 2024: 41,008, 31 March 2023: 41,008)	0.04	0.04	0.04
Series B1- 62,006 (31 March 2024: 62,006, 31 March 2023: 62,006)	0.06	0.06	0.02
Series C- 43,999 (31 March 2024: 43,999, 31 March 2023: 43,999)	0.04	0.04	0.04
Series C1- 13,648 (31 March 2024: 13,648, 31 March 2023: 13,648)	0.01	0.01	0.01
Series C3- 9,732 (31 March 2024: 9,732, 31 March 2023: Nil)	0.01	0.01	-
Series A2- 353 (31 March 2024: Nil, 31 March 2023: Nil)	0.00	-	-
Series A3- 625 (31 March 2024: Nil, 31 March 2023: Nil)	0.00	-	-
Series B2- 371 (31 March 2024: Nil, 31 March 2023: Nil)	0.00	-	-
Series B3- 222 (31 March 2024: Nil, 31 March 2023: Nil)	0.00	-	-
Series B4- 518 (31 March 2024: Nil, 31 March 2023: Nil)	0.00	-	-
Series C2- 409 (31 March 2024: Nil, 31 March 2023: Nil)	0.00	-	-
Series D- 12,964 (31 March 2024: Nil, 31 March 2023: Nil)	0.01	-	-
Series D1- 595 (31 March 2024: Nil, 31 March 2023: Nil)	0.00	-	-
Series D2- 3,458 (31 March 2024: Nil, 31 March 2023: Nil)	0.00	-	-
Total (B)	**0.25**	**0.22**	**0.17**
Issued, subscribed and partly paid up			
CCCPS of Rs 0.01/-each			
Series A2- Nil (31 March 2024: 353, 31 March 2023: 353)	-	0.00	0.00
Series A3- Nil (31 March 2024: 625, 31 March 2023: 625)	-	0.00	0.00
Series B2- Nil (31 March 2024: 371, 31 March 2023: 371)	-	0.00	0.00
Series B3- Nil (31 March 2024: 222, 31 March 2023: 222)	-	0.00	0.00
Series B4- Nil (31 March 2024: 518, 31 March 2023: 518)	-	0.00	0.00
Series C2- Nil (31 March 2024: 409, 31 March 2023: Nil)	-	0.00	-
Total (C)	**-**	**0.00**	**0.00**
Total (A+B+C)	**0.35**	**0.32**	**0.27**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

15 Share capital (continued)

(a) Reconciliation of the number of equity and CCCPS outstanding at the beginning of the year and at the end of the year:

i. Equity shares

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Opening balance at the beginning of the year	1,00,011	0.10	1,00,011	0.10	1,00,011	0.10
Issued during the year	3,216	0.00	-	-	-	-
Closing balance at the end of the year	**1,03,227**	**0.10**	**1,00,011**	**0.10**	**1,00,011**	**0.10**

ii. Instruments entirely equity in nature

CCCPS of Rs 1/-each

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Series A						
Opening balance at the beginning of the year	53,005	0.05	53,005	0.05	28,002	0.03
Issued during the year	-	-	-	-	25,003	0.03
Closing balance at the end of the year	**53,005**	**0.05**	**53,005**	**0.05**	**53,005**	**0.05**
Series A1						
Opening balance at the beginning of the year	5,958	0.01	5,958	0.01	5,958	0.01
Issued during the year	-	-	-	-	-	-
Closing balance at the end of the year	**5,958**	**0.01**	**5,958**	**0.01**	**5,958**	**0.01**
Series A2						
Opening balance at the beginning of the year	353	0.00	353	0.00	353	0.00
Issued during the year	-	-	-	-	-	-
Closing balance at the end of the year	**353**	**0.00**	**353**	**0.00**	**353**	**0.00**
Series A3						
Opening balance at the beginning of the year	625	0.00	625	0.00	625	0.00
Issued during the year	-	-	-	-	-	-
Closing balance at the end of the year	**625**	**0.00**	**625**	**0.00**	**625**	**0.00**
Series A4						
Opening balance at the beginning of the year	2,964	0.00	2,964	0.00	2,964	0.00
Issued during the year	-	-	-	-	-	-
Closing balance at the end of the year	**2,964**	**0.00**	**2,964**	**0.00**	**2,964**	**0.00**
Series B						
Opening balance at the beginning of the year	41,008	0.04	41,008	0.04	41,008	0.04
Issued during the year	-	-	-	-	-	-
Closing balance at the end of the year	**41,008**	**0.04**	**41,008**	**0.04**	**41,008**	**0.04**
Series B1						
Opening balance at the beginning of the year	62,006	0.06	21,906	0.02	21,906	0.02
Issued during the year	-	-	40,100	0.04	-	-
Closing balance at the end of the year	**62,006**	**0.06**	**62,006**	**0.06**	**21,906**	**0.02**
Series B2						
Opening balance at the beginning of the year	371	0.00	371	0.00	371	0.00
Issued during the year	-	-	-	-	-	-
Closing balance at the end of the year	**371**	**0.00**	**371**	**0.00**	**371**	**0.00**
Series B3						
Opening balance at the beginning of the year	222	0.00	222	0.00	222	0.00
Issued during the year	-	-	-	-	-	-
Closing balance at the end of the year	**222**	**0.00**	**222**	**0.00**	**222**	**0.00**
Series B4						
Opening balance at the beginning of the year	518	0.00	518	0.00	518	0.00
Issued during the year	-	-	-	-	-	-
Closing balance at the end of the year	**518**	**0.00**	**518**	**0.00**	**518**	**0.00**
Series C						
Opening balance at the beginning of the year	43,999	0.04	43,999	0.04	-	-
Issued during the year	-	-	-	-	43,999	0.04
Closing balance at the end of the year	**43,999**	**0.04**	**43,999**	**0.04**	**43,999**	**0.04**
Series C1						
Opening balance at the beginning of the year	13,648	0.01	13,388	0.01	-	-
Issued during the year	-	-	260	0.00	13,388	0.01
Closing balance at the end of the year	**13,648**	**0.01**	**13,648**	**0.01**	**13,388**	**0.01**
Series C2						
Opening balance at the beginning of the year	409	0.00	-	-	-	-
Issued during the year	-	-	409	0.00	-	-
Closing balance at the end of the year	**409**	**0.00**	**409**	**0.00**	**-**	**-**
Series C3						
Opening balance at the beginning of the year	9,732	0.01	-	-	-	-
Issued during the year	-	-	9,732	0.01	-	-
Closing balance at the end of the year	**9,732**	**0.01**	**9,732**	**0.01**	**-**	**-**
Series D						
Opening balance at the beginning of the year	-	-	-	-	-	-
Issued during the year	12,964	0.01	-	-	-	-
Closing balance at the end of the year	**12,964**	**0.01**	**-**	**-**	**-**	**-**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

15 Share capital (continued)

(a) Reconciliation of the number of equity and CCCPS outstanding at the beginning of the year and at the end of the year (continued):

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Series D1						
Opening balance at the beginning of the year	-	-	-	-	-	-
Issued during the year	595	0.00	-	-	-	-
Closing balance at the end of the year	**595**	**0.00**	**-**	**-**	**-**	**-**
Series D2						
Opening balance at the beginning of the year	-	-	-	-	-	-
Issued during the year	3,458	0.00	-	-	-	-
Closing balance at the end of the year	**3,458**	**0.00**	**-**	**-**	**-**	**-**

(b) Details of shareholders' holding more than 5% of the total number of equity shares and CCCPS

Name of the shareholders	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares						
Mr. Ankit Nagori	91,260	88.41%	91,260	91.25%	91,260	91.25%
	91,260	**88.41%**	**91,260**	**91.25%**	**91,260**	**91.25%**

CCCPS of Rs 1 each fully paid up

Name of the shareholders	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Series A						
3State Ventures Pte. Ltd.	17,867	33.71%	17,867	33.71%	17,867	33.71%
Ankit Nagori	4,428	8.35%	4,428	8.35%	4,428	8.35%
Chiratae Growth Fund – I	7,695	14.52%	-	-	-	-
Global e Commerce Consolidation Fund L.P	2,979	5.62%	2,979	5.62%	2,979	5.62%
Iron Pillar PCC	14,894	28.10%	14,894	28.10%	14,894	28.10%
Curefit Healthcare Private Limited	-	-	9,168	17.30%	9,500	17.92%
	47,863	**90.30%**	**49,336**	**93.08%**	**49,668**	**93.70%**
Series A1						
Global eCommerce Consolidation Fund L.P	5,958	100.00%	5,958	100.00%	3,067	100%
	5,958	**100.00%**	**5,958**	**100.00%**	**3,067**	**100.00%**
Series A2						
Trifecta Venture Debt Fund - II	353	100.00%	353	100.00%	353	100.00%
	353	**100.00%**	**353**	**100.00%**	**353**	**100.00%**
Series A3						
Alteria Capital Fund II - Scheme I	625	100.00%	625	100.00%	639	100%
	625	**100.00%**	**625**	**100.00%**	**639**	**100.00%**
Series A4						
3State Ventures Pte. Ltd.	3,031	100.00%	3,031	100.00%	-	-
Kandimilla Kumar Pavan	-	-	-	-	3,031	100.00%
	3,031	**100.00%**	**3,031**	**100.00%**	**3,031**	**100.00%**
Series B						
Accel India V Mauritius Limited	9,457	23.06%	9,457	23.06%	9,457	23.06%
Chiratae Ventures India Fund IV	5,390	13.14%	5,390	13.14%	5,390	13.14%
Chiratae Ventures Master Fund IV	4,067	9.92%	4,067	9.92%	4,067	9.92%
Iron Pillar Fund II Ltd	2,702	6.59%	2,702	6.59%	2,702	6.59%
Iron Pillar PCC - Cell E	5,404	13.18%	5,404	13.18%	5,404	13.18%
Sixteenth Street Asian GEMS Fund	9,457	23.06%	9,457	23.06%	9,457	23.06%
	36,477	**88.95%**	**36,477**	**88.95%**	**36,477**	**88.95%**
Series B1						
3State Ventures Pte. Ltd.	13,616	21.96%	13,616	21.96%	1,095	5.00%
Ankit Nagori	4,251	6.86%	4,251	6.86%	4,251	19.41%
Iron Pillar Fund II Ltd	7,122	11.49%	7,122	11.49%	7,122	32.51%
Accel India V Mauritius Limited	12,938	20.87%	12,938	20.87%	-	-
RB Investments Pte Ltd	3,274	5.28%	3,274	5.28%	-	-
Zephyr Peacock India Growth Fund	3,851	6.21%	3,851	6.21%	-	-
Chiratae Ventures India Fund IV	-	-	-	-	2,498	11.40%
Chiratae Ventures Master Fund IV	-	-	-	-	1,884	8.60%
Sixteenth Street Asian GEMS Fund	-	-	-	-	2,810	12.83%
Iron Pillar PCC - Cell E	-	-	-	-	1,643	7.50%
	45,052	**72.67%**	**45,052**	**72.67%**	**21,303**	**97.25%**
Series B2						
Trifecta Venture Debt Fund - II	371	100.00%	371	100.00%	371	100.00%
	371	**100.00%**	**371**	**100.00%**	**371**	**100.00%**
Series B3						
Blacksoil Capital Private Limited	111	50.00%	111	50.00%	111	50.00%
Blacksoil India Credit Fund	111	50.00%	111	50.00%	111	50.00%
	222	**100.00%**	**222**	**100.00%**	**222**	**100.00%**
Series B4						
Alteria Capital Fund II - Scheme I	518	100.00%	518	100.00%	518	100.00%
	518	**100.00%**	**518**	**100.00%**	**518**	**100.00%**

15 Share capital (continued)

(b) Details of shareholders' holding more than 5% of the total number of equity shares and CCCPS (continued)

Name of the shareholders	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Series C						
3State Ventures Pte. Ltd.	5,850	13.30%	5,850	13.30%	5,850	12.87%
Accel India V Mauritius Limited	3,900	8.86%	3,900	8.86%	3,900	8.58%
Crimson Winter Limited	14,625	33.24%	14,625	33.24%	14,625	32.17%
Iron Pillar Fund II Ltd	9,750	22.16%	9,750	22.16%	9,750	21.44%
Chiratae Ventures India Fund IV	2,223	5.05%	2,223	5.05%	-	-
	36,348	**82.61%**	**36,348**	**82.61%**	**34,125**	**75.06%**
Series C1						
3State Ventures Pte. Ltd.	12,100	88.66%	12,100	88.66%	11,944	89.21%
Iron Pillar Fund II Ltd	956	7.00%	956	7.00%	956	7.14%
	13,056	**95.66%**	**13,056**	**95.66%**	**12,900**	**96.35%**
Series C2						
FPGA Family Foundation	409	100.00%	409	100.00%	-	-
	409	**100.00%**	**409**	**100.00%**	**-**	**0.00%**
Series C3						
3State Ventures Pte. Ltd.	9,059	93.08%	9,059	93.08%	-	-
RB Investments Pte Ltd	662	6.80%	662	6.80%	-	-
	9,721	**99.88%**	**9,721**	**99.89%**	**-**	**-**
Series D						
Chiratae Growth Fund – I	3,720	28.69%	-	-	-	-
Iron Pillar CF LLC (Delaware LLC)	1,735	13.38%	-	-	-	-
Iron Pillar India Fund II (India AIF)	6,041	46.60%	-	-	-	-
Shinhan Global Flagship Fund 1	1,417	10.93%	-	-	-	-
	12,913	**99.60%**	**-**	**-**	**-**	**-**
Series D1						
Binny Bansal	298	50.08%	-	-	-	-
Jitendar Kumar Bansal	297	49.92%	-	-	-	-
	595	**100.00%**	**-**	**-**	**-**	**-**
Series D2						
Landmark Hospitality Services Limited	3,458	100.00%				
	3,458	**100.00%**	**-**	**-**	**-**	**-**

(c) Details of shareholding of promoters:

Promoter	As at 31 March 2025			As at 31 March 2024			As at 31 March 2023		
	Number of shares	% held	% change during the year	Number of shares	% held	% change during the year	Number of shares	% held	% change during the year
Mr. Ankit Nagori									
Equity shares	91,260	88.41%	0.00%	91,260	91.25%	0.00%	91,260	85.28%	0.00%
Compulsory convertible cumulative preference shares (CCCPS)									
Series A	4,428	8.35%	0.00%	4,428	8.35%	0.00%	4,428	8.35%	0.00%
Series B	2,016	4.92%	0.00%	2,016	4.92%	0.00%	2,016	4.92%	0.00%
Series B1	4,251	6.86%	0.00%	4,251	6.86%	0.00%	4,251	6.86%	0.00%

(d) Terms of equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank pari passu with each other in relation to dividends and share in the Company's residual assets on winding up. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/her//its share of the paid-up equity share capital of the Company. The equity shareholders are entitled to receive dividend as declared from time to time, subject to preferential right of holders of preference shares over payment of dividend. On winding up of the Company, the holders of equity shares are entitled to receive the residual assets of the Company remaining after distribution of requisite proceeds to the holders of preference shares.

(e) Terms of CCCPS

As at year ended 31 March 2025, the Company has issued 2.50 lakhs of Rs 1.00 each fully paid up as follows

Series of issue	No. of shares	Premium per share (in INR)
A	28,002	24,841.12
A1	5,958	24,841.12
A2	353	24,841.12
A3	625	56,006.80
A4	2,964	56,006.80
B	41,008	54,773.03
B1	21,906	67,549.49
B2	371	67,549.49
B3	222	67,549.49
B4	518	67,549.49
C	43,999	77,947.43
A	25,003	24,841.12
C1	13,388	85,742.27
C1	260	85,742.27
C2	409	85,742.27
B1	40,100	67,549.49
C3	9,732	88,914.00
D	12,964	1,07,525.00
D1	595	1,07,525.00
D2	3,458	1,07,525.00

15 Share capital (continued)

(e) Terms of CCCPS (continued)

Series A

The Series A CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series A CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series A CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series A1

The Series A1 CCCPS are convertible into equity shares in the ratio of 1 : 0.51477 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series A1 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series A1 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series A2

The Series A2 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series A2 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series A2 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series A3

The Series A3 CCCPS are convertible into equity shares in the ratio of 1 : 1.0225 upon the occurrence of and / or subject to any of the following events:

(i) At the election of the Series A3 CCCPS holder

(ii) In the event Series A3 CCCPS holder does not elect to convert the Series A3 CCCPS held by it, the Company shall cause to convert the Series A3 CCCPS into Equity Shares upon occurrence of events specified

(iii) One day prior to the expiry of 20 years from the date of allotment of Series A3 CCCPS

(iv) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(v) The CCCPS shareholders shall be entitled to receive on their respective shares, cumulative dividend at 0.01% per annum in preference of Equity Shares.

Series A4

The Series A4 CCCPS are convertible into equity shares in the ratio of 1 : 1.0226 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series A4 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series A4 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS shareholders shall be entitled to receive on their respective shares, cumulative dividend at 0.01% per annum in preference of Equity Shares.

Series B

The Series B CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series B CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series B CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series B1

The Series B1 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series B1 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series B1 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series B2

The Series B2 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series B2 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series B2 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series B3

The Series B3 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) At the election of the Series B3 CCCPS holder

(ii) In the event Series B3 CCCPS holder does not elect to convert the Series B3 CCCPS held by it, the Company shall cause to convert the Series B3 CCCPS into Equity Shares upon occurrence of events specified

(iii) One day prior to the expiry of 20 years from the date of allotment of Series B3 CCCPS

(iv) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(v) The CCCPS shareholders shall be entitled to receive on their respective shares, cumulative dividend at 0.01% per annum in preference of Equity Shares.

Series B4

The Series B4 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) At the election of the Series B4 CCCPS holder

(ii) In the event Series B4 CCCPS holder does not elect to convert the Series B3 CCCPS held by it, the Company shall cause to convert the Series B3 CCCPS into Equity Shares upon occurrence of events specified

(iii) One day prior to the expiry of 20 years from the date of allotment of Series B4 CCCPS

(iv) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(v) The CCCPS shareholders shall be entitled to receive on their respective shares, cumulative dividend at 0.01% per annum in preference of Equity Shares.

Series C

The Series C CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series C CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series C CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series C1

The Series C1 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series C1 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series C1 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series C2

The Series C2 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series C2 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series C2 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series C3

The Series C3 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series C3 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series C3 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series D

The Series D CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series D CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series D CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series D1

The Series D1 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series D1 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series D1 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

Series D2

The Series D2 CCCPS are convertible into equity shares in the ratio of 1 : 1 upon the occurrence of and / or subject to any of the following events:

(i) Prior to 19 years at any time at the option of the holders of the Series D2 CCCPS;

(ii) Expiry of 19 years from the date of issue of each Series D2 CCCPS.

(iii) CCCPS holders shall be entitled to vote on all shareholder matters as if their CCCPS had been converted into equity shares. For voting purposes, each CCCPS shall be deemed to have been converted into equity shares at the applicable conversion ratio, thereby granting the holders voting rights equivalent to those of equity shareholders.

(iv) The CCCPS holders shall be entitled to receive dividend at 0.001% per annum on an as converted basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.001%, the holders of CCCPS shall be entitled to dividend at such higher rate. All dividends shall be cumulative.

(f) Shares reserved for issue under options :

For details of shares reserved for issue under the stock option plan of the Group, refer note 36.

(g) Information regarding issue of shares in the last five years:

No equity shares have been issued for consideration other than cash during the period of five years immediately preceding year ended 31 March 2025, 31 March 2024 and 31 March 2023.

(h) Treasury shares

As at 31 March 2025, the Company held 8,157 (31 March 2024: 8,366 and 31 March 2023: 8,366) of its own equity shares as treasury shares which represent shares transferred by one of the shareholders to Curefoods India Welfare Trust in order to administer the ESOP plan of the Company. The effect of these treasury shares transferred by the shareholder is not material to these financial statements.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

5 Investments accounted for using the equity method

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interests in associates - Unquoted			
All Commerce Technologies Private Limited (Refer note 5.1)	70.00	70.00	70.00
- 906 CCCPS of face value INR 10 (31 March 2024: 906, 31 March 2023: 906)			
Less: Impairment loss on investment in equity-accounted investee	(70.00)	(70.00)	(70.00)
HOGR Food Network Private Limited (Refer note 5.2)	80.96	93.69	-
- 1,852 CCCPS of face value INR 10 (31 March 2024: 1,852, 31 March 2023: Nil)			
Less: Impairment loss on investment in equity-accounted investee	(39.07)	-	-
	41.89	**93.69**	**-**

5.1 The Group has acquired 906 Seed CCCPS of face value of INR 10 in All Commerce Technologies Private Limited ("All Commerce") constituting 8.31% of the holding for INR 70 million. The Group has less than 20% of the voting rights however, the Group has determined that it has significant influence because it has meaningful representation on the board of All Commerce. During the year ended 31 March 2023, the Group, considering the long term business outlook of All Commerce has fully impaired the investment and recorded an impairment loss of INR 70 million in the Restated Consolidated Statement of Profit and Loss.

5.2 During the year ended 31 March 2024, the Group has acquired 1,852 CCCPS of face value INR 10 in HOGR Food Network Private Limited ("HOGR") constituting 14.29% of the holding for INR 101.87 million. The Group has less than 20% of the voting rights however, the Group has determined that it has significant influence because it has meaningful representation on the board of HOGR. In the current year, the Group has recorded Rs. 12.73 million (31 March 2024: Rs. 8.18 million) in the Restated Consolidated Statement of Profit and Loss as share of loss from associate. Further, during the year ended 31 March 2025, the Group considering the long-term business outlook of HOGR Food Network Private Limited has recorded an impairment loss of Rs. 39.07 million in the Restated Consolidated Statement of Profit and Loss.

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in HOGR Food Network Private Limited:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Net assets	(9.95)	45.63	-
Group's share of net assets (14.29%)	**(9.95)**	**45.63**	**-**
Loss from continuing operations (100%)	(88.82)	(57.25)	-
Other comprehensive loss (100%)	(0.26)	0.26	-
Group's share of loss from continuing operations (14.29%)	(12.69)	(8.18)	
Group's share of other comprehensive loss (14.29%)	(0.04)	0.04	
Total comprehensive loss (100%)	**(89.08)**	**(56.99)**	**-**
Group's share of total comprehensive loss (14.29%)	**(12.73)**	**(8.14)**	**-**

6 Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment at FVTPL (Unquoted)			
Qwik Pik Technologies Private Limited*	-	-	15.00
- CCCPS of face value INR 10 (31 March 2025: Nil, 31 March 2024: Nil, 31 March 2023: 3,212)			
Less: Impairment loss on investment	-	-	(15.00)
Other Investments designated at fair value through other comprehensive income (Unquoted)			
Masalabox Food Network Private Limited (refer note 6.1)	-	-	#
- Equity shares 16,19,562 (31 March 2024: 16,19,562 and 31 March 2023: Nil #) of face value Rs. 1.00			
- Compulsorily convertible preference shares 3,13,451 (31 March 2024: 3,13,451 and 31 March 2023: Nil #) of face value Rs. 1.00			
Jaika Hospitality Venture Private Limited (refer note 43(g))	-	-	#
- Equity shares 4,31,245 (31 March 2024: 4,31,245 and 31 March 2023: Nil #) of face value Rs. 10.00			
- Compulsorily convertible preference shares 6,83,140 (31 March 2024: 6,83,140 and 31 March 2023: Nil #) of face value Rs. 10.00			
Blazecut Ventures Private Limited	10.00	-	-
- 414 Equity shares of face value INR 10 (31 March 2024: Nil, 31 March 2023: Nil)			
Investments in others	0.05	0.05	0.05
	10.05	**0.05**	**0.05**
Aggregate value of unquoted investments (gross)	**10.05**	**0.05**	**15.05**
Aggregate amount of impairment in value of investments	**-**	**-**	**(15.00)**

* The investment in Qwikpik Technologies Private Limited was sold on April 2023. On 3 August 2023 , the Group acquired the business of Qwikpik Technology Private Limited under business transfer agreement (BTA) (refer note 43(f)).

These investments were subsidiaries of the Group, during the year ended 31 March 2023 and hence no values are attributed to the investment during the year ended 31 March 2023 (refer note 6.1 and 43(g)).

6.1 'As at 1 April 2023, the Company held 62.93% stake in Masalabox Food Network Private Limited ("Masalabox") and this investment was accounted for as an investment in subsidiary. During the year ended 31 March 2024 (prior to 31 December 2023), the Company acquired additional stake for a consideration of INR 40.25 million and increased their total holding to 70.32%.

On 31 December 2023, the Company lost Board control over Masalabox pursuant to an amendment to the shareholders agreement dated 31 December 2023 and the investment ceased to be a subsidiary. Accordingly, the Company derecognised the net assets of Rs. 7.15 million, goodwill of Rs. 14.96 million, non-controlling interest of Rs. 24.62 million and fair valued the investment at NIL and the resulting loss of INR 87.45 million is recognised in other expenses during the year ended 31 March 2024 (refer note 33). The Company continues to hold investment in Masalabox the fair value of which is NIL as at 31 March 2025 and 31 March 2024.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

7 Other non- current financial assets
(Carried at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	228.45	153.07	77.11
Less : Loss allowance	-	(16.77)	-
Security deposits (net)	228.45	136.30	77.11
Bank deposits with maturity of more than 12 months#	8.11	0.56	259.79
Other non-current tax asset	-	11.79	-
Balances with government authorities	-	84.97	-
Other deposits*	-	66.67	-
	236.56	**300.29**	**336.90**

* Other deposits includes the amount of Rs. 66.67 million is deposited with Stride Ventures as a part of the loan covenant based on the agreement.
#Refer note 13.

8 Other non current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital advances	9.28	-	6.07
Less: Allowance for doubtful capital advances	-	-	(5.28)
Capital advances (net)	9.28	-	0.79
Balances with government authorities	65.83	-	-
Prepaid expenses	1.58	1.57	-
	76.69	**1.57**	**0.79**

9 Inventories
(Valued at the lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Food and other items	238.61	189.93	114.88
	238.61	**189.93**	**114.88**

10 Current investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Quoted - At FVTPL			
Investments in mutual funds	1,211.75	959.95	460.84
Unquoted - At amortised cost			
Investment in bonds	-	999.97	1,881.64
	1,211.75	**1,959.92**	**2,342.48**
Aggregate market value of quoted investments	**1,211.75**	**959.95**	**460.84**
Aggregate value of unquoted investments (gross)	**-**	**999.97**	**1,881.64**
Aggregate amount of impairment in value of investments	**-**	**-**	**-**

11 Trade receivables
(Carried at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good- unsecured	242.92	194.24	96.79
Trade receivables - credit impaired	41.34	35.17	13.99
Total trade receivables	**284.26**	**229.41**	**110.78**
Less: Allowance for expected credit loss	(41.34)	(35.17)	(13.99)
Net trade receivables	**242.92**	**194.24**	**96.79**

The Group's exposure to expected credit loss allowances related to trade receivables are disclosed in note 40.
Trade receivables are non interest bearing and are generally on terms of 0-30 days.

Ageing of trade receivables as at 31 March 2025

Particulars	Unbilled	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	10.19	17.70	175.30	18.09	21.20	0.44	-	242.92
Undisputed trade receivables - credit impaired	-	-	3.43	0.96	36.19	0.76	-	41.34
Total	**10.19**	**17.70**	**178.73**	**19.05**	**57.39**	**1.20**	**-**	**284.26**
Less: Allowance for expected credit loss	-	-	(3.43)	(0.96)	(36.19)	(0.76)	**-**	**(41.34)**
Net trade receivables	**10.19**	**17.70**	**175.30**	**18.09**	**21.20**	**0.44**	**-**	**242.92**

Ageing of trade receivables as at 31 March 2024

Particulars	Unbilled	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	-	124.83	69.41	-	-	-	-	194.24
Undisputed trade receivables - credit impaired	-	-	-	14.90	6.28	13.99	-	35.17
Total	**-**	**124.83**	**69.40**	**14.90**	**6.28**	**13.99**	**-**	**229.41**
Less: Allowance for expected credit loss	-	-	-	(14.90)	(6.28)	(13.99)	**-**	**(35.17)**
Net trade receivables	**-**	**124.83**	**69.40**	**-**	**-**	**-**	**-**	**194.24**

Ageing of trade receivables as at 31 March 2023

Particulars	Unbilled	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	-	42.09	54.70	-	-	-	-	96.79
Undisputed trade receivables - credit impaired	-	-	-	-	13.99	-	-	13.99
Total	**-**	**42.09**	**54.70**	**-**	**13.99**	**-**	**-**	**110.78**
Less: Allowance for expected credit loss	-	-			(13.99)			**(13.99)**
Net trade receivables	**-**	**42.09**	**54.70**	**-**	**-**	**-**	**-**	**96.79**

*There are no disputed trade receivables, hence the same are not disclosed in the ageing schedule.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

12a Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents			
Cash in hand	12.59	4.88	3.29
Balances with banks			
- in current accounts	753.19	235.10	1,239.54
	765.78	**239.98**	**1,242.83**

12b Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
-Deposits with banks with original maturity of more than three months but less than twelve months*	19.21	135.30	8.69
-Balance in escrow account**	20.00	-	-
	39.21	**135.30**	**8.69**

*Bank deposits amounting to Rs. 10.08 million (31 March 2024: Rs. 132.41million and 31 March 2023: Nil) are lien marked against borrowings (refer note 19.1)

**The Group has deposited Rs. 20.00 million in an Escrow account with ICICI bank for consideration payable towards the business acquired from Citymax Hotels (India) Private Limited on 30 December 2024.

13 Other financial assets
(Carried at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	84.85	28.72	31.77
Less : Loss allowance	-	-	(2.18)
Security deposits (net)	84.85	28.72	29.59
Interest accrued but not due on bonds	-	41.32	59.98
Other deposits*	166.79	-	-
Bank deposits (due to mature within twelve months from the reporting date)#	269.23	208.82	685.61
Other receivable	19.09	35.41	45.68
	539.96	**314.27**	**820.86**

* Other deposits includes the amount Rs. 100.00 million deposited with Ask Private Wealth for utilisation in purchase of mutual funds and remaining amount of Rs. 66.79 is deposited with Stride Ventures as a part of the loan covenant based on the agreement.

#Bank deposits amounting to Rs. 156.98 million (31 March 2024: Rs. 193.21 million and 31 March 2023: Rs. 124.67 million) are lien marked against borrowings (refer note 19.1)

14 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	80.80	148.20	212.99
Less: Allowance for unutilised GST credit	-	(69.11)	(37.53)
Balances with government authorities (net)	80.80	79.09	175.46
Advances to suppliers	163.20	90.39	50.89
Less: Allowance for doubtful advances	-	(14.68)	(14.55)
Advances to suppliers (net)	163.20	75.71	36.34
Advances to employees	6.08	5.43	4.75
Prepaid expenses	88.29	48.49	26.84
Others	19.36	17.34	4.96
	357.73	**226.06**	**248.35**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

16 Other equity*

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities premium	12,988.50	10,812.29	9,933.56
Share pending issuance	-	-	0.04
Amalgamation deficit reserve	(0.04)	(0.04)	(0.04)
Share based payment reserve	382.98	215.78	117.08
Bargain Purchase arising on Business Combination	28.60	28.60	28.60
Exchange differences on translating the financial statements of foreign operations	0.05	-	-
Retained earnings	(8,270.10)	(6,481.45)	(4,499.90)
	5,129.99	**4,575.18**	**5,579.34**

*For detailed movement of reserves, refer Restated Consolidated Statement of Changes in Equity.

Securities premium
Securities premium represents the premium on issue of shares. The reserves can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Amalgamation deficit reserve
Amalgamation deficit reserve comprises of difference between assets, liabilities and reserves taken over on account of merger.

Share based payment reserve
Share based payment reserve includes Stock options outstanding account which is used to recognise the grant date fair value of option issued to employees under employee stock option scheme and also includes equity settled share based payments with vendors.

Bargain Purchase arising on Business Combination
Represents bargain purchase arising on Business Combination.

Re-measurement gains on defined benefit plan
Other Comprehensive Income includes re-measurement (loss) / gain on defined benefit plans, net of taxes and exchange differences on translating the financial statements of foreign operations and will not be reclassified to Restated Consolidated Statement of Profit and Loss.

Exchange differences on translating the financial statements of foreign operations
This comprise of all exchange differences arising from translation of financial statements of foreign operations.

Retained earnings
Retained earnings are the profit /(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

17 Non-controlling interests (NCI)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-controlling interests (refer note 43)	44.46	34.74	114.90
	44.46	**34.74**	**114.90**

The following table discloses the movement in non controlling interest for the year ended 31 March 2025:

Entities	Non controlling stake	Opening Balance as at 1 April 2024	NCI on initial recognition	NCI on subsequent acquisition	(Loss) allocation for the year	OCI allocation for the year	Balance as at 31 March 2025
CakeZone Foodtech Private Limited	12.57%	(102.52)	-	41.34	(0.92)	0.28	(61.82)
MunchBox Frozen Foods Private Limited	40.79%	55.43	-	(1.11)	(2.25)	(0.24)	51.83
Fan Hospitality Services Private Limited	19.29%	24.17	-	(18.13)	(36.07)	0.20	(29.83)
Millet Express Foods Private Limited	54.89%	23.68	-	(6.34)	(17.33)	0.09	0.10
Yum Plum Private Limited	37.86%	33.98	-	(4.14)	(36.72)	0.82	(6.06)
Asaco Manufacturing and Packaging Private Limited	72.50%	-	28.66	-	5.92	-	34.58
Curefoods Global Limited	36.00%	-	-	-	(15.77)	-	(15.77)
Add: Contribution by non controlling interest in a subsidiary		-	-	71.43	-	-	71.43
Total		**34.74**	**28.66**	**83.05**	**(103.14)**	**1.15**	**44.46**

The following table discloses the movement in non controlling interest for the year ended 31 March 2024:

Entities	Non controlling stake	Opening Balance as at 1 April 2023	NCI on initial recognition	NCI on subsequent acquisition	(Loss) allocation for the period	OCI allocation for the period	Balance as at 31 March 2024
CakeZone Foodtech Private Limited	24.49%	(85.98)	-	0.20	(15.96)	(0.78)	(102.52)
MunchBox Frozen Foods Private Limited	42.42%	63.93	-	(2.08)	(6.79)	0.37	55.43
Masalabox Food Network Private Limited	38.68%	(24.62)	-	29.23	(4.63)	-	(0.00)
Fan Hospitality Services Private Limited	24.73%	68.67	-	(27.45)	(16.86)	(0.19)	24.17
Jaika Hospitality Ventures Private Limited	33.00%	19.95	-	(18.30)	(1.65)	-	0.00
Millet Express Foods Private Limited	67.00%	-	33.75	0.81	(10.76)	(0.12)	23.68
Yum Plum Private Limited	40.16%	72.95	-	(7.65)	(31.32)	-	33.98
Total		**114.90**	**33.75**	**(25.24)**	**(87.97)**	**(0.72)**	**34.74**

The following table discloses the movement in non controlling interest for the year ended 31 March 2023:

Entities	Non controlling stake	Opening Balance as at 1 April 2022	NCI on initial recognition	NCI on subsequent acquisition	(Loss) allocation for the period	OCI allocation for the period	Balance as at 31 March 2023
CakeZone Foodtech Private Limited	27.85%	52.74	-	(9.63)	(129.38)	0.29	(85.98)
MunchBox Frozen Foods Private Limited	47.42%	86.58	-	(1.08)	(21.53)	(0.04)	63.93
Masalabox Food Network Private Limited	38.68%	(8.57)	-	(2.11)	(14.07)	0.13	(24.62)
Fan Hospitality Services Private Limited	45.70%	80.60	-	(4.09)	(7.98)	0.14	68.67
Whitecloud Hospitality Private Limited*	44.33%	34.46	-	(28.30)	(6.16)	-	0.00
Jaika Hospitality Ventures Private Limited	45.72%	-	23.10	(1.03)	(2.11)	(0.01)	19.95
Yum Plum Private Limited	45.83%	81.09	-	(2.60)	(5.51)	(0.03)	72.95
Total		**326.90**	**23.10**	**(48.84)**	**(186.74)**	**0.48**	**114.90**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

18 Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured			
Non-convertible debentures ("'NCD") (Refer note 19.1)	246.05	386.99	210.75
Term loan from banks (Refer note 19.2)	25.52	35.99	189.25
Term loan from others (Refer note 19.3)	476.97	-	-
Optionally convertible debentures (Refer note 19.4)	164.34	-	-
	912.88	**422.98**	**400.00**

Information about the Group's exposure to interest rate and liquidity risk is included in note 40.

19 Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured			
Current maturities of non-current borrowing (Refer note 19.1)			
Non-convertible debentures (Refer note 19.1)	647.12	613.38	765.90
Term loan from banks (Refer note 19.2)	40.24	63.48	-
Term loan from others (Refer note 19.3)	320.00	-	-
Loans from bank repayable on demand			
Overdraft from banks*	32.54	130.68	138.48
Unsecured loans from other parties repayable on demand			
Loans**	6.01	10.55	7.42
	1,045.91	**818.09**	**911.80**

19.1 Terms of NCD

(a) During the year ended 31 March 2022, the Company had issued NCD of face value Rs 100,000 each to Alteria Capital Fund II amounting to Rs. 700 million in two tranches of Rs. 350 million each. The NCD's are repayable over 31 structured monthly instalments from 01 June 2022 to 01 December 2024 amd over 24 structured monthly instalments from 01 April 2022 to 01 March 2024 which was partly prepaid by 14 October 2022, respectively. The NCD carries fixed coupon rate of 13.50% p.a. and are secured by pari-passu charge by way of hypothecation of the Company's receivables, inventory, movable assets, goods in transit, intellectual property, records, and all related proceeds. Carrying value of the NCD as at 31 March 2025 amounts to Nil (31 March 2024: Rs. 89.74 million and 31 March 2023: Rs. 218.67 million).

(b) During the year ended 31 March 2022, the Company had issued NCD of face value Rs 1,000,000 each to Trifecta Venture Debt Fund-III amounting to Rs. 250 million. The NCD's are repayable over 30 structured monthly instalments from 31 July 2022 to 31 December 2024. The NCD carries fixed coupon rate of 13.75% p.a. and are secured by pari-passu charge over the hypothecated property including each of the fixed and current assets of the Company, whether present or future. Carrying value of the NCD as at 31 March 2025 amounts to Nil (31 March 2024: Rs. 74.63 million and 31 March 2023: Rs. 172.71 million). The NCD was repaid in the current year.

(c) During the year ended 31 March 2024, the Company had issued NCD of face value Rs 100,000 each to Alteria Capital Fund II amounting to Rs. 100 million. The NCD's are repayable over 24 structured monthly instalments from 01 May 2024 to 01 April 2026. The NCD carries fixed coupon rate of 14% p.a. and are secured by pari-passu charge over all non-current (including tangible and intangible fixed assets) and current assets of the Company, both present and future. Carrying value of the NCD as at 31 March 2025 amounts to Rs 49.88 million (31 March 2024: Rs. 99.18 million and 31 March 2023: Nil).

(d) During the year ended 31 March 2022, the Company had issued NCD of face value Rs 1,000,000 each to Trifecta Venture Debt Fund II amounting to Rs. 70 million. The NCD's are repayable over 30 structured monthly instalments from 30 April 2022 to 30 September 2024. The NCD carries fixed coupon rate of 14% p.a. and are secured by pari-passu charge over the hypothecated property including all non-current (including tangible and intangible fixed assets) and current assets of the Company, both present and future. Carrying value of the NCD as at 31 March 2025 amounts to Nil (31 March 2024: Rs. 13.95 million and 31 March 2023: Rs. 41.40 million). The NCD was repaid in the current year.

(e) During the year ended 31 March 2022, the Company had issued NCD of face value Rs 500,000 each to Blacksoil Capital Private Limited and Blacksoil India Credit Fund amounting to Rs. 150 million. The NCD's are repayable over 24 structured monthly instalments from 30 June 2022 to 30 November 2024. The NCD carries fixed coupon rate of 12.75% p.a. and are secured by first Pari-passu charge over all non-current (including tangible and intangible fixed assets) and current assets of the Company, both present and future. Carrying value of the NCD as at 31 March 2025 amounts to Nil (31 March 2024: Rs. 39.80 million and 31 March 2023: Rs. 98.54 million). The NCD was repaid in the current year.

(f) During the year ended 31 March 2024, the Company had issued NCD of face value Rs 100,000 each to FPGA Family Foundation amounting to Rs. 350 million. The NCD's are repayable over 24 structured monthly instalments from 01 January 2024 to 19 November 2025. The NCD carries fixed coupon rate of 11.50% p.a. and are secured by pari-passu charge by way of hypothecation of the Company's receivables, inventory, movable assets, goods in transit, intellectual property, records, and all related proceeds. Carrying value of the NCD as at 31 March 2025 amounts to Rs 116.53 million (31 March 2024: Rs. 290.09 million and 31 March 2023: Nil).

(g) During the year ended 31 March 2024, the Company had issued NCD of face value Rs 100,000 each to Stride Ventures Debt Fund amounting to Rs. 400 million. The NCD's are repayable over 19 structured monthly instalments from 31 August 2024 to 28 February 2026. The NCD carries fixed coupon rate of 11% p.a. and are secured by first Pari-passu charge on all existing and future fixed, current, and intangible (including brand & IP) assets of the Borrower. Carrying value of the NCD as at March 31, 2025 amounts to Rs 230.71 million (31 March 2024: Rs. 393.00 million and 31 March 2023: Nil).

(h) During the year ended 31 March 2025, the company had issued NCD of face value Rs 500,000 each to Blacksoil India Credit Fund II, Blacksoil Capital Private Limited and Caspian Impact Investments Private Limited amounting to Rs. 500 million. The NCD's are repayable over 6 structured alternate monthly instalments from 30 November 2025 to 30 September 2026. The NCD carries fixed coupon rate of 13.75% p.a. and are secured by first pari-passu charge by way of hypothecation over the Company's receivables, inventory, movable assets (including vehicles), goods in transit, intellectual property, records, and all related proceeds. Carrying value of the NCD as at 31 March 2025 amounts to Rs 496.52 million (31 March 2024: Nil and 31 March 2023: Nil).

19.2 Terms of Term Loan from others

(a) During the year ended 31 March 2025, the Company had taken a term loan from Binny Bansal and Jitendra Kumar Bansal amounting to Rs. 800 million. The term loan is repayable over 30 structured monthly instalments from 30 April 2025 to 30 September 2027. The term loan carries fixed coupon rate of 10.50% p.a. and is secured by first ranking pari passu charge inter se the Lender(s) and the Existing Lender(s) (who have granted the Existing Facilities) by way of charge over all existing and future moveable and current assets of the Company, including but not limited to hypothecated properties. Carrying value of the term loan as at 31 March 2025 amounts to Rs. 796.97 million (31 March 2024: Nil and 31 March 2023: Nil).

(b) During the year ended 31 March 2023, the Company had taken a term loan from Ask Financials amounting to Rs. 520 million and during the year ended 31 March 2024 a term loan of Rs. 165 million respectively. The term loan is repayable over 18 structured monthly instalments from 01 April 2023 to 01 September 2024 and over 12 structured monthly instalments from 01 December 2023 to 01 December 2024 which was prepaid by 01 March 2024, respectively. The term loan carries fixed coupon rate of 8.35% p.a. (3 months SEBI MCLR + Spread) and 9.25% p.a. (3 months SEBI MCLR + Spread) and is secured by Pledge of shares of bonds of Kotak Mahindra Prime Ltd, Bajaj Housing Finance Ltd, M&M Financial Services and Housing Development Finance Corporation owned by security providers, security cheques of loan value and hypothecation of receivables of the Company. Carrying value of the term loan as at 31 March 2025 amounts to Nil (31 March 2024: Nil and 31 March 2023: Rs. 451.43 million).

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

19.3 Terms of Term Loan from banks

(a) During the year ended 31 March 2023, the Company had taken a term loan from HDFC Bank amounting to Rs. 181.53 million. The term loan is repayable over 30 structured monthly instalments from 30 June 2022 to 31 December 2024 which was prepaid by 30 September 2024. The term loan carries fixed coupon rate of 3 months Bank reference rate + Spread of 3.11% p.a. and is secured by first Pari-passu charge over all non-current (including tangible and intangible fixed assets) and current assets of the Company, both present and future. Carrying value of the term loan as at 31 March 2025 amounts to Nil (31 March 2024: Rs. 95.32 million and 31 March 2023: Rs. 155.96 million).

(b) During the year ended March 31, 2025, the Company had taken a term loan from ICICI Bank amounting to Rs. 78 million. The term loan is repayable over 8 structured quarterly instalments from 01 October 2024 to 02 July 2026. The term loan carries fixed coupon rate of 9.10% p.a. (1 year MCLR + Spread) and are secured by exclusive charge by way of lien on Fixed Deposit amount equivalent to 60% of facility outstanding and first pari passu charge by way of hypothecation over movable fixed assets and current assets of the Company, both present and future. Carrying value of the term as at 31 March 2025 amounts to Rs. 48.75 million (31 March 2024: Nil and 31 March 2023: Nil).

(c) During the year ended 31 March 2022, the Company had taken a term loan from Kotak Mahindra Bank. The term loan is repayable over 72 structured monthly instalments from 2021 to 2027 which was prepaid by 2024. The term loan carries fixed coupon rate of Repo rate + 5% p.a. p.a. and is secured by first Pari-passu charge over all non-current (including tangible and intangible fixed assets) and current assets of the Company, both present and future. Carrying value of the term loan as at 31 March 2025 amounts to Nil (31 March 2024: Nil and 31 March 2023: Rs. 14.92 million).

19.4 Terms of Optionally Convertible Debentures

During the year ended 31 March 2025, one of the subsidiary had issued OCD to 3State Ventures Pte. Ltd. amounting to Rs. 164.34 million. At the end of five years, the OCD's are either covertable into Shares of the subsidiary at the conversion ratio of 1:1 or redeemable at a premium such that the Investor receives an IRR of 12% on the Subscription Amount, at the sole discretion of the Investor. The OCD carries fixed coupon rate of 0.0001% p.a.

* Working capital facility consisting of overdraft, carried an interest rate of 9.35% p.a, repayable on demand. The facility was secured by pari-passu charge on the current assets and movable property, plant and equipment.

** The Group has availed an unsecured loan repayable on demand at a fixed coupon rate of 9% p.a.

20 Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current			
Lease liabilities*	1,187.31	813.43	528.26
Current			
Lease liabilities*	511.71	323.64	173.61
	1,699.02	**1,137.07**	**701.87**

* Also refer note 37

21 Other non-current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	-	0.65	0.65
Contingent consideration (refer note 43)	9.96	5.79	-
Liability on written put option*	-	298.12	570.46
	9.96	**304.56**	**571.11**

* In accordance with the Shareholders' Agreement of Cakezone Foodtech Private Limited dated 1 October 2020, the founder of Cakezone Foodtech Private Limited held a put option right to sell shares to the Company on or after October 2025. The Company had elected the 'present access method' to recognize the put option liability in the consolidated financial statements, as the founder had present access to the economic benefits associated with the underlying ownership interests.

Pursuant to the Second Amendment to the Shareholders' Agreement dated 31 December 2024, the founder's put option right has been revoked. Accordingly, the Company derecognized the put option liability as of 31 December 2024, with a corresponding impact on retained earnings. Changes in the fair value of the put option liability up to the date of derecognition have been recognized in the restated consolidated statement of profit and loss.

22 Provisions (Non-current)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
- Gratuity (refer note 38)	45.10	15.85	24.23
- Compensated absences	0.65	0.44	0.71
	45.75	**16.29**	**24.94**

23 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (MSE)	78.50	42.29	21.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	446.80	520.84	558.32
	525.30	**563.13**	**580.09**

23.1 Terms and conditions for above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 0-30 day terms
For explanation on group's liquidity risk management, refer note 40.

23.2 Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act):

This information has been determined to the extent such parties have been identified on the basis of information available with the Group

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a. Principal amount remaining unpaid to any supplier as at the end of the year	78.50	42.29	21.77
Interest due thereon remaining unpaid to any supplier as at the end of the year.	1.08	0.33	0.11
b. Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-	-
c. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-	-
d. The amount of interest accrued and remaining unpaid at the end of the year;	0.74	0.33	0.11
e. The amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act 2006.	-	-	-

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

23 Trade payables (continued)

23.3 Ageing for trade payables*

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payments				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSE	-	7.26	71.23	0.01	-	-	78.50
(ii) Others	159.26	28.87	227.10	31.05	0.52	-	446.80
Total	**159.26**	**36.13**	**298.33**	**31.06**	**0.52**	**-**	**525.30**

As at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payments				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSE	-	8.36	30.96	2.63	0.34	-	42.29
(ii) Others	253.63	67.69	176.60	14.39	8.53	-	520.84
Total	**253.63**	**76.05**	**207.56**	**17.02**	**8.87**	**-**	**563.13**

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payments				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSE	-	7.25	14.52	-	-	-	21.77
(ii) Others	198.09	103.60	247.75	8.88	-	-	558.32
Total	**198.09**	**110.85**	**262.27**	**8.88**	**-**	**-**	**580.09**

*There are no disputed trade payables, hence the same are not disclosed in the ageing schedule.

24 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payable to employees	124.70	70.11	27.02
Deferred consideration	69.42	-	-
Creditors for capital goods	86.65	20.41	8.55
Stock Appreciation Right ("SAR") liability (refer note 36)	-	385.40	341.03
Contingent Consideration	15.11	8.09	-
Forward contract liability*	316.96	-	-
Provision for tax litigation (refer note 26)	-	183.58	183.58
Other payables	90.69	15.19	29.82
	703.53	**682.78**	**590.00**

*Pursuant to the second amendment to shareholder's agreement dated 31 December 2024, the Company has entered into a forward purchase agreement dated 31 December 2024 with the founder of Cakezone foodtech private limited, whereby the Company has agreed to pay Rs. 316.96 million for acquisition of 9,906 shares. Accordingly, the Company derecognised the proportionate share of NCI (Rs. 40.67 million) to be purchased as part of the forward contract agreement (refer note 17).

25 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance from customers (refer note 27.4)	13.17	17.53	9.40
Statutory liabilities	101.97	57.56	37.35
Others	4.02	14.13	2.00
	119.16	**89.22**	**48.75**

26 Provisions (current)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
- Gratuity (refer note 38)	7.01	17.02	2.16
- Provision for compensated absences	0.17	0.07	0.05
Provision for tax litigation*	183.58	-	-
	190.76	**17.09**	**2.21**

Movement for provision for tax litigation

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at 1 April	-	-	-
Provisions made during the year	-	-	-
Provisions used during the year	-	-	-
Adjustments during the year	183.58	-	-
Balance at 31 March	**183.58**	-	-

*One of the subsidiary of the group (“entity”) had in the past years paid GST @5% without availing input credit on its supplies. The GST authorities issued a Show Cause Notice (SCN) on 06 October 2022 assessing the rate to be 18% and seeking payment of the differential duty. A response to the SCN requesting the demand made to be dropped by submitted by the entity and an amount of Rs 14.10 million was paid under protest. The entity also started discharging the GST output liability @18% effective February 2023.

As the dispute was not settled with the department till 31 March 2014, the Group continued to carry a provision of Rs 183.58 million towards the differential duty demand including the interest for the period covered by the SCN (October 2017 to December 2021). An asset towards the input tax credit of Rs 112.00 million for the period from April 2022 to January 2023 also continued to be recognized in the financial statements as of 31 March 2024.

In the current year a demand order has been received from the GST authorities for an amount of Rs 77.00 million plus applicable interest and penalty. The order of the department has been challenged by way of a Writ petition filed with the Hon. Karnataka High Court. The writ has been admitted by the Court. The Group strongly defends its position, however, pending the final resolution of the matter, it continues to recognise the provision and the input credit tax asset in the financial statements as of 31 March 2025.

In the previous year, the provision was presented under Note 24 – Other Financial Liabilities. In the current year, it has not been reclassified and the provision continues to be classified under Other Financial Liabilities as the impact of reclassification is not considered material.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

27 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers			
Sale of food items (refer note 27.3 below)	7,409.39	5,851.19	3,745.35
Service income	34.49	-	39.92
Other operating revenue			
Royalty income	-	-	21.04
Franchisee fees	-	-	14.11
Others	14.08	-	-
Total revenue from operations	**7,457.96**	**5,851.19**	**3,820.42**

Disaggregation of revenue from contracts with customers is detailed below :

27.1 Disaggregation by primary geographical market

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
India	7,400.37	5,851.19	3,820.42
Outside India	57.59	-	-
	7,457.96	**5,851.19**	**3,820.42**

27.2 Disaggregation by timing of revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognised at a point in time	7,423.47	5,851.19	3,780.50
Revenue recognised over time	34.49	-	39.92
Total revenue from contracts with customers	**7,457.96**	**5,851.19**	**3,820.42**

27.3 Reconciling the amount of revenue recognised in the restated consolidated statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	7,457.96	5,851.19	3,820.42
Revenue from contract with customers	**7,457.96**	**5,851.19**	**3,820.42**

27.4 Contract Balances

a. The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables*	242.92	194.24	96.79
Contract liabilities**	13.17	17.53	9.40

*Trade receivables are non interest bearing and are generally on terms of 0-30 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

**Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date.

b. The following table provides information about movement in contract liabilities (advance from customers) during the year.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	17.53	9.40	(1.89)
Additions during the year	13.17	17.53	9.40
Recognition of revenue:			
-Transfer of opening balances of advances from customers to revenue	(17.53)	(9.40)	1.89
Closing balance	**13.17**	**17.53**	**9.40**

During the years ended 31 March 2025, 31 March 2024 and 31 March 2023, there is no revenue from transactions with a single customer amounting to 10% or more of the Group's revenues.

The contract liabilities primarily relate to advances received from customers for franchisee agreements, for which revenue is recognised over time. The amount of advance from customers is Rs. 13.17 million (31 March 2024: Rs. 17.53 million and 31 March 2023: Rs. 9.40 million). This will be recognised as revenue as per franchisee agreement, which is expected to occur over the next year. There are no other remaining performance obligations outstanding as at 31 March 2025, 31 March 2024 or at 31 March 2023.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

28 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under the effective interest method on financial assets carried at amortised cost			
- fixed deposits	18.38	0.40	63.03
- bonds	31.64	135.05	86.12
- security deposits	16.25	7.90	12.04
- other	0.18	-	9.20
Income on investments carried at fair value through profit or loss	87.24	77.07	43.49
Net gain on sale of bonds	-	-	3.75
Gain on fair valuation of put option liability	11.42	46.81	-
Liabilities no longer required written back*	99.78	194.19	53.46
Gain on sale of property, plant and equipment	-	-	0.05
Interest on income tax refund	3.28	0.57	-
Gain on termination of leases	17.65	25.90	-
Miscellaneous income	11.11	11.82	23.95
	296.93	**499.71**	**295.10**

* Includes provision write back as at 31 March 2025 of Rs. 55.00 million (31 March 2024 : Rs. 11.10 million and 31 March 2023: Rs. 53.46 million) and SAR liability write back of Rs. 44.78 million (refer note 36(b)) (31 March 2024 : Nil and 31 March 2023: Rs. Nil).

29 Cost of material consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	189.93	114.88	92.97
Add: Purchases	2,782.30	2,371.30	1,739.02
Less: Inventory at the end of the year	(238.61)	(189.93)	(114.88)
	2,733.62	**2,296.25**	**1,717.11**

30 Employee benefits expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,470.13	1,185.06	839.09
Contribution to provident and other funds (refer note 38)	108.10	80.85	45.04
Share based payment (refer note 36)	124.07	134.59	85.30
Gratuity (refer note 38)	19.77	14.86	18.04
Staff welfare expenses	76.18	66.73	47.53
	1,798.25	**1,482.09**	**1,035.00**

31 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on Financial liabilities measured at amortised cost:			
- non-convertible debentures and term loans	146.96	155.96	154.87
- lease liabilities	164.94	119.78	67.12
Others	0.11	2.97	21.20
	312.01	**278.71**	**243.19**

32 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 3)	259.65	201.96	114.76
Depreciation of right-of-use assets (refer note 37)	412.48	281.95	182.19
Amortisation of intangible assets (refer note 5)	139.69	135.78	130.49
	811.82	**619.69**	**427.44**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

33 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumables	48.86	52.77	13.56
Electricity	214.66	201.36	134.35
Fuel and gas charges	153.71	32.28	29.05
Commission and other charges	1,370.00	1,092.57	699.00
Delivery and transportation charges	133.69	165.85	173.58
Advertisement and business promotion**	874.82	528.83	1,074.75
Sub contract charges	69.94	78.03	97.87
Rent	154.58	128.60	109.91
Legal and professional fee*	114.82	350.36	755.70
Rates and taxes	70.80	54.82	261.95
Travelling and conveyance	63.11	38.74	34.04
Repairs and maintenance			
- Buildings	34.78	47.90	33.09
- Equipments	15.58	4.34	8.84
- Others	29.19	7.58	6.99
Office expenses	54.12	81.15	64.22
Insurance	16.51	18.61	5.81
IT support	48.33	46.56	73.84
Royalty	44.58	4.11	-
Franchise fee	2.12	-	2.43
Change in fair value of contingent consideration	31.19	-	-
Collection Charges	17.64	-	-
Utility charges	68.98	130.87	35.74
Other facility overheads	3.92	-	-
Allowance for expected credit loss	6.17	11.65	12.07
Loss allowance	-	14.59	-
Provision for doubtful advances	-	16.01	33.86
Provision for unutilised GST credit	-	31.58	-
Impairment on intangible assets	-	55.00	-
Impairment loss on investment in equity-accounted investees	39.07	-	70.00
Impairment loss on investment carried at FVTPL	-	0.22	15.00
Net loss on fair valuation of put option liability	-	-	239.79
Loss on derecognition of control (refer note 6.1, note 43(g) and note 43(k))	-	155.28	71.11
Loss on sale of property, plant and equipment	13.63	0.74	-
Loss on termination of lease	-	-	0.12
Miscellaneous expenses	91.34	41.68	63.44
	3,786.14	**3,392.08**	**4,120.11**

* Includes expenses pertaining to Stock appreciation rights given to vendors during the year ended 31 March 2025 of Rs. 60.90 million (31 March 2024 : Rs. 60.62 million and 31 March 2023: Rs. 333.59 million).

**Includes expenses pertaining to Share warrant given to vendors during the year ended 31 March 2025 of Rs. 22.56 million (31 March 2024 : Rs. 6.64 million and 31 March 2023 : Rs. 6.64 million) (refer note 36).

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

34 Income-tax

a) Amounts recognised in Restated Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-	-
Deferred tax	-	-	-
Tax expense for the year	-	-	-

b) Amounts recognised in other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-	-
Deferred tax	-	-	-
Tax expense for the year	-	-	-

c) Effective tax rate

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	**(1,686.95)**	**(1,717.92)**	**(3,427.32)**
Tax using the Group’s domestic tax rate 25.17%	(424.60)	(432.40)	(862.66)
Tax effect of:			
Taxes not recognised on account of losses in the group	(424.60)	(432.40)	(862.66)
Income tax expense reported in the Restated Consolidated Statement of Profit and Loss	-	-	-

d) Details of income tax assets and liabilities as of 31 March 2025, 31 March 2024 and 31 March 2023

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income tax assets	40.37	10.56	33.61
Income tax liabilities	-	-	-
Net income tax assets at the end of the year	**40.37**	**10.56**	**33.61**

e) Deferred Tax

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets			
Lease liabilities	427.64	286.20	176.66
Brought forward losses including deprecation loss	1,568.58	1,413.28	1,088.36
Others	81.53	125.55	90.29
Total Deferred tax assets (A)	**2,077.74**	**1,825.02**	**1,355.30**
Deferred tax liabilities			
Property, plant and equipment	42.76	128.49	130.68
Right-of-use assets	395.05	260.96	158.11
Others	282.54	472.48	579.37
Total Deferred tax liabilities (B)	**720.35**	**861.93**	**868.16**
Unrecognised deferred tax assets / (liabilities) (net) (A-B)	**1,357.39**	**963.09**	**487.15**
Deferred tax assets recognised	-	-	-

Note: No deferred tax asset has been recognised in the absence of reasonable certainty that sufficient future taxable income will be available in the foreseeable future against which such deferred tax asset can be utilized.

f) Tax losses carried forward:

Tax losses for which no deferred tax asset was recognised expire as follows :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Carry forward business losses	5,545.32	5,166.59	4,053.59
Expiry (in years)	2026-2033	2026-2032	2026-2031
Unabsorbed depreciation	686.62	401.78	287.80
Expiry (in years)	indefinite	indefinite	indefinite

35 Scheme of Arrangement

Curefoods India Private Limited "Company" is primarily engaged in the business of operating cloud kitchens, quick service restaurants and restaurants across multiple cities, providing a variety of cuisines including pizzas, biryani, cakes, desserts to their customers through third party platforms and restaurants.

During the year ended 31 March 2021, the Board of Directors of CureFoods Private Limited in its meeting had approved the scheme of arrangement between CureFoods Private Limited and their respective shareholders, creditors, other stakeholders under section 230 and 232 of the Companies Act, 2013 and in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) by way of demerger of the demerged undertaking CureFoods Private Limited (hereinafter referred as ‘Demerged Company’) into CureFoods India Private Limited (hereinafter referred as ‘Resulting Company’) for the transfer of entire activities, operations, business division pertaining to 7 (seven) cloud kitchens of the demerged company. Pursuant to which it’s intellectual property, licenses, permits, tax credits, municipal permissions, along with all related assets, liabilities, employees, rights, powers and whatsoever situated therein which constitute the demerged company were transferred to the resulting company at the appointed date as 1 December 2020.

During the year ended 31 March 2023, CureFoods Private Limited received the final order dated 30th November 2022 granted by the National Company Law Tribunal (NCLT) against the petition filed for the arrangement of demerger into Curefoods India Private Limited. Upon necessary filings with the respective Registrars of Companies, the scheme has become effective from the appointed date i.e., 1st December 2020 and the effect thereof has been given in the financial statements for the year ended 31 March 2021.

In terms of the Scheme, during the year ended 31 March 2023 the resulting Company issued and allotted Series A Compulsorily Convertible Preference share to the shareholders of the demerged company for every 9,355 equity shares held by the shareholders in the demerged company. Accordingly, 25,003 shares were issued at a price of INR 24,842/- per share amounting to a total purchase consideration of Rs. 621.13 million, including goodwill of Rs. 44.63 million and total identifiable net assets of Rs. 562.90 million.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

36 Share-based payments

A Description of share based payment arrangement

Share option plans (equity settled)

a. Employee Stock Option Scheme 2021 ("Scheme 2021")

The Group provides share-based payment scheme to the employees which is equity settled in nature. The Board of Directors in its meeting held on 25 August 2021 approved the 'Employee Stock Option Scheme 2021' ('Scheme 2021') and the shareholders approved in its meeting held on 31 August 2021, under which stock options are granted to specified employees of the Company. The options vest over a period of one to four years and are exercisable only on occurrence of the exercise events which includes trade sale, merger, demerger transactions resulting in change of control or any other event at the discretion of the board ("Exercise events"). The vesting conditions include service terms, performance grade of the employees and at the discretion of the Board as defined under the scheme. In addition, the option grantee may exercise the options in such other manner, as may be prescribed by the Board. Each option when exercised would be converted into one fully paid-up equity share of Rs. 1.00 each of the Company.

The board administers the plan through the Trust established specifically for this purpose, called the 'Curefoods India Welfare Trust' (ESOP Trust).

i) Measurement of fair values

The fair value of Employee Stock Options has been measured using Black Scholes Model for valuing the ESOP's.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Year ended 31 March 2025	Periods during which grants were issued	
Particulars	1 Nov 2024 to 31 Mar 2025	01 Apr 2024 to 31 Oct 2024
Fair value at grant date	77,834.45	58,695.27
Share price at grant date (INR)	77,833.52	58,695.00
Exercise price (INR)	1.00	1.00
Risk free rate of interest	6.64%	7.29%
Expected volatility	31.44%	35.90%
Expected life	1.33 years	3 years
Expected dividend	-	-

Year ended 31 March 2024	Periods during which grants were issued	
Particulars	1 Jan 2024 to 31 Mar 2024	01 Apr 2023 to 31 Dec 2023
Fair value at grant date	58,695.27	55,851.15
Share price at grant date (INR)	58,695.00	55,850.30
Exercise price (INR)	1.00	1.00
Risk free rate of interest	7.29%	7.29%
Expected volatility	35.90%	35.90%
Expected life	3 years	3 years
Expected dividend	-	-

Year ended 31 March 2023	Periods during which grants were issued	
Particulars	1 Jun 2022 to 31 Mar 2023	01 Apr 2022 to 30 May 2022
Fair value at grant date	46,198.00	19,863.80
Share price at grant date (INR)	46,197.00	19,862.80
Exercise price (INR)	1.00	1.00
Risk free rate of interest	7.20%	6.99%
Expected volatility	45.40%	43.90%
Expected life	4 years	5 years
Expected dividend	-	-

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

This includes an amount of Rs. 23.03 million for 1,976 options for the year ended 31 March 2025 (31 March 2024: 2.82 million for 1,976 options) related to key managerial personnel.

ii) Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

(Share price in INR)

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
	Number of share options		
Outstanding at 01 April	**7,576**	**6,454**	**4,001**
Granted during the year	5,918	2,932	4,018
Exercised during the year	(709)	-	(373)
Forfeited/cancelled during the year	(1,102)	(1,810)	(1,192)
Outstanding at 31 March	**11,683**	**7,576**	**6,454**
Exercisable at 31 March	**-**	**-**	**-**

The total contractual life/ weighted average contractual life of options outstanding at the end of the reporting period is dependent on exercise events as defined in the scheme.

The options outstanding as at 31 March 2025 have an exercise price Rs. 1 (31 March 2024: Rs. 1, 31 March 2023: Rs. 1).

iii) Amount recognised as expense in the restated consolidated statement of profit and loss

The Group has recognised Rs. 115.63 million for the year ended 31 March 2025 as share based payment expense. (31 March 2024 : Rs. 125.40 million and 31 March 2023: Rs. 79.33 million) (refer note 30).

During the year ended 31 March 2024, the Company had cancelled 1,136 options in lieu of payment of Rs 98.21 million to employees. The payment of Rs 66.68 million i.e. to the extent of fair value of the equity instruments on the date of cancellation has been accounted for as a deduction from equity and payment of Rs 31.53 million i.e. to the extent that the payment exceeds the fair value of the equity instruments measured at the cancellation date is recognised under employee benefit expenses.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

36 Share-based payments (continued)

b. Stock appreciation rights (cash settled)

Stock appreciation rights Scheme 2021 (" SAR Scheme 2021")

The Board of Directors in its meeting held on 25 January 2022 approved the Stock appreciation rights Scheme 2021 Plan – 2021 ("SAR Scheme 2021"), under which SARs are granted to the executives and vendors. The SAR granted under SAR Scheme 2021 shall vest as per the SAR Scheme 2021 plan and as determined by the administrator (Board or Compensation committee). These instruments are cash settled and will generally vest on a grant date. As per the SAR scheme 2021, entitlement to receive payment in respect of SAR's is only upon the occurrence of a change in control event, initial public offering by the Company or any other event at the discretion of the board as defined under the scheme.

i) Measurement of fair values

The fair value of stock appreciation rights has been measured using Black Scholes Model for valuing the ESOP's.

The fair value of SAR and the inputs used in the measurement of the grant-date fair values of the SARs are as follows:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Fair value at grant date	Nil	55,850.32 to	55,850.30
Share price at grant date (INR)	Nil	55,849.32 to	55,849.30
Exercise price (INR)	Nil	1.00	1.00
Risk free rate of interest	Nil	6.98% to 7.34%	7.29%
Expected volatility	Nil	33.71% to 35.90%	35.90%
Expected life	Nil	2.92 years	3 years

ii) Reconciliation of outstanding share options

The number and weighted average exercise prices of SARs were as follows:

(Share price in INR)

Particulars	**For the year ended**		
	31 March 2025	**31 March 2024**	**31 March 2023**
	Number of share options		
Outstanding at 01 April	**6,569**	**6,106**	**364**
Granted	853	646	5,742
Exercised	-	-	-
Lapsed/ forfeited	(4,451)	-	-
Replaced	(2,971)	(183)	-
Outstanding at the end of the year	**-**	**6,569**	**6,106**
Vested and exercisable as at the end of year	**-**	**-**	**-**

During the year ended 31 March 2025, the Company either settled or cancelled all outstanding cash-settled Stock Appreciation Rights (SARs) previously granted to their executives and vendors under its share-based payment scheme. As a result, there are no exercisable SARs outstanding as at 31 March 2025. (Exercise price as on 31 March 2024: Rs. 1, 31 March 2023: Rs. 1)

iii)Expense recognised in restated consolidated statement of profit and loss

Due to cancellation of SARs an amount of Rs. 44.78 million is recognised as liability no longer required written back under other income (refer note 28) and as a result of grant of option and fair value impact of settlement Rs. 33.03 million is recognised under share based payment expense (refer note 30) and Rs. 60.90 million under other expenses (refer note 33). Futher, as a result of replacement an amount of Rs. 174.38 million is transferred to share based payment reserve.

c. Share based payment to non-employees

The Company has entered into share based payment arrangements with its service providers (vendors) for issuance of equity securities and five share warrants against services received by the Company from these vendors. The Company would obtain advertisement, marketing and promotion services from these vendors over a period of two to five years and the Company would issue its own equity securities and share warrants as a part of consideration against these services.

The Company has measured the services received, and the corresponding increase in equity, directly, at the fair value of the services received. The fair value is measured at a market price for those services.

The total expense of Rs. 22.56 million (Rs. 6.64 million for the year ended 31 March 2024) has been recognised in the restated consolidated statement of profit and loss account for the year ended 31 March 2025 arising from such share-based payment transactions. The services received by the Company does not qualify for recognition as assets and hence are recognised immediately as an expense. The total carrying amount of equity from such share-based payment transactions is Rs. 101.49 million as at 31 March 2025 (Rs. 78.93 million as at 31 March 2024) and is disclosed under "Other equity".

During the year ended 31 March 2025, the Vendor has exercised all the warrants to the extent of entire warrant value amounting to Rs. 174.93 million. The excess of warrant value over the fair value of services received is recorded as advances to supplier amounting to Rs. 77.96 million. The number of shares alloted on exercise is 2,647 shares.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

36 Share-based payments (continued)

A Description of share based payment arrangement

The Company has CakeZone Employee Stock Option Plan 2022 ("Scheme 2022") as the ESOP scheme.

Share option plans (equity settled)

CakeZone Employee Stock Option Plan 2022 ("Scheme 2022")

The Board of Directors in its meeting held on 17 January 2022 approved the 'Employee Stock Option Plan 2022' ('Scheme 2022') and the shareholders of the Company have approved resolution passed at their Extra Ordinary General meeting held on 17 January 2022, under which stock options are granted to specified employees of the Company. The options vest over a period of three to four years and are exercisable only on occurrence of the exercise events which includes trade sale, merger, demerger transactions resulting in change of control ("Exercise events"). The vesting conditions include service terms, performance grade of the employees and at the discretion of the Board as defined under the scheme. Each option when exercised would be converted into one fully paid-up equity share of Rs. 1.00 each of the Company.

B Measurement of fair values

Scheme 2022

The fair value of Employee Stock Options has been measured using Black Scholes Model for valuing the ESOP's.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	**31 March 2025**	**31 March 2024**	**31 March 2023**
Share price at grant date (INR)	21,425.00	21,425.00	16,245.8-21,859.4
Exercise price (INR)	1.00	1.00	1.00
Risk free rate of interest	7.29%	7.29%	6.62% - 7.51%
Expected volatility	44.00%	44.00%	44.60%
Expected life	3 years	3 years	5 years
Expected dividend	-	-	-

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

Scheme 2022

Particulars	**For the year ended**		
	31 March 2025	**31 March 2024**	**31 March 2023**
	Number of share options		
Outstanding at 01 April	**1,193**	**1,495**	**2,093**
Granted during the year	1	210	893
Exercised during the year	-	-	-
Forfeited/cancelled during the year	(227)	(512)	(1,491)
Outstanding at 31 March	**967**	**1,193**	**1,495**
Exercisable at 31 March	**-**	**-**	**-**

The total contractual life/ weighted average contractual life of options outstanding at the end of the reporting period is dependent on exercise events as defined in the scheme.

The options outstanding as at 31 March 2025 have an exercise price of Rs. 1 (31 March 2024: Rs. 1, 31 March 2023: Rs. 1).

D Expense recognised in restated consolidated statement of profit and loss

The Group has recognised Rs. 1.96 million for the year ended 31 March 2025 as share based payment expense. (31 March 2024 : Rs. 9.20 million and 31 March 2023: Rs. 5.97 million) (refer note 30)

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

36 Share-based payments (continued)

A Description of share based payment arrangement

The Company has Yum Plum Employee Stock Option Plan 2023 ("Scheme 2023") as the ESOP scheme.

Share option plans (equity settled)

a. Employee Stock Option Scheme 2023 ("Scheme 2023")

The Board of Directors in its meeting held on 3 March 2023 approved the 'Employee Stock Option Scheme 2023' ('Scheme 2023') and the shareholders approved in its meeting held on 3 March 2023, under which stock options are granted to specified employees of the Company. The vesting period shall not be less than a year from the date of grant of options. The options are exercisable only on occurrence of the exercise events which includes trade sale, merger, demerger transactions resulting in change of control ("Exercise events"). The vesting conditions include service terms, performance grade of the employees and at the discretion of the Board as defined under the scheme. Each option when exercised would be converted into one fully paid-up equity share of Rs. 10 each of the Company.

B Measurement of fair values

The fair value of Employee Stock Options has been measured using Black Scholes Model for valuing the ESOP's.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	**31 March 2025**	**31 March 2024**	**31 March 2023**
Fair value at grant date	44,692.00	-	-
Share price at grant date (Rs)	44,682.00	-	-
Exercise price (Rs)	10.00	-	-
Expected volatility	33.58%	-	-
Expected life	2.87	-	-
Expected dividend	-	-	-
Risk free rate of interest	6.68%	-	-

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

i. Scheme 2023

Particulars	**31 March 2025**	**31 March 2024**	**31 March 2023**
Outstanding at 01 April	-	-	-
Granted during the year	103	-	-
Exercised during the year	103	-	-
Forfeited/cancelled during the year	-	-	-
Outstanding at 31 March	**103**	**-**	**-**
Exercisable at 31 March	**-**	**-**	**-**

The total contractual life/ weighted average contractual life of options outstanding at the end of the reporting period is dependent on exercise events as defined in the scheme.

The options outstanding as at 31 March 2025 have an exercise price Rs. 10.00.

D Expense recognised in restated consolidated statement of profit and loss

The Group has recognised Rs. 1.85 million for the year ended 31 March 2025 as share based payment expense. (refer note 30)

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

36 Share-based payments (continued)

A Description of share based payment arrangement

The Company has Millet Express Employee Stock Option Plan 2024 ("Scheme 2024") as the ESOP scheme.

Share option plans (equity settled)

a. Employee Stock Option Scheme 2024 ("Millet Scheme 2024")

The Board of Directors in its meeting held on 02 May 2024 approved the ‘Employee Stock Option Scheme 2024’ (‘Scheme 2024’) and the shareholders approved in its meeting held on 06 May 2024, under which stock options are granted to specified employee of the Company. The options vest over a period of one to three years and are exercisable only on occurrence of the exercise events which includes trade sale, merger, demerger transactions resulting in change of control ("Exercise events"). The vesting conditions include service terms, performance grade of the employees and at the discretion of the Board as defined under the scheme. Each option when exercised would be converted into one fully paid-up equity share of Rs. 10.00 each of the Company.

B Measurement of fair values

The fair value of Employee Stock Options has been measured using Black Scholes Model for valuing the ESOP's.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	31 March 2025	31 March 2024	31 March 2023
Fair value at grant date	25,446.69	-	-
Share price at grant date (Rs)	25,454.33	-	-
Exercise price (Rs)	10.00	-	-
Risk free rate of interest	7.32%	-	-
Expected volatility	34.29%	-	-
Expected life	3.68	-	-
Expected dividend	-	-	-

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

i. Scheme 2024

Particulars	31 March 2025	31 March 2024	31 March 2023
Outstanding at 01 April	-	-	-
Granted during the year	173	-	-
Exercised during the year	-	-	-
Forfeited/cancelled during the year	-	-	-
Outstanding at 31 March	**173**	**-**	**-**
Exercisable at 31 March	**-**	**-**	**-**

The total contractual life/ weighted average contractual life of options outstanding at the end of the reporting period is dependent on exercise events as defined in the scheme.

The options outstanding as at 31 March 2025 have an exercise price Rs. 10.00.

D Expense recognised in restated consolidated statement of profit and loss

The Group has recognised Rs. 2.30 million for the year ended 31 March 2025 as share based payment expense. (refer note 30)

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

36 Share-based payments (continued)

A Description of share based payment arrangement

The Company has Munchbox Employee Stock Option Plan 2024 ("Scheme 2024") as the ESOP scheme.

Share option plans (equity settled)

a. Employee Stock Option Scheme 2024 ("Munchbox Scheme 2024")

The Board of Directors in its meeting held on 9 May 2024 approved the ‘Employee Stock Option Scheme 2024’ (‘Scheme 2024’) and the shareholders approved in its meeting held on 9 May 2024, under which stock options are granted to specified employees of the Company. The vesting period shall not be less forty-eight months with twelve months cliff from the date of grant of options. The options are exercisable only on occurrence of the exercise events which includes trade sale, merger, demerger transactions resulting in change of control ("Exercise events"). The vesting conditions include service terms, performance grade of the employees and at the discretion of the Board as defined under the scheme. Each option when exercised would be converted into one fully paid-up equity share of Rs. 10 each of the Company.

B Measurement of fair values

The fair value of Employee Stock Options has been measured using Black Scholes Model for valuing the ESOP's.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	31 March 2025	31 March 2024	31 March 2023
Fair value at grant date	648.28	-	-
Share price at grant date (Rs)	638.28	-	-
Exercise price (Rs)	10.00	-	-
Expected volatility	35.53%	-	-
Expected life	2.94	-	-
Expected dividend	-	-	-
Risk free rate of interest	7.31%	-	-

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur.

C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

i. Scheme 2024

Particulars	31 March 2025	31 March 2024	31 March 2023
Outstanding at 01 April	-	-	-
Granted during the year	1,725	-	-
Exercised during the year	-	-	-
Forfeited/cancelled during the year	-	-	-
Outstanding at 31 March	**1,725**	**-**	**-**
Exercisable at 31 March	**-**	**-**	**-**

The total contractual life/ weighted average contractual life of options outstanding at the end of the reporting period is dependent on exercise events as defined in the scheme.

The options outstanding as at 31 March 2025 have an exercise price Rs. 10.00.

D Expense recognised in restated consolidated statement of profit and loss

The Group has recognised Rs. 2.28 million for the year ended 31 March 2025 as share based payment expense. (refer note 30)

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

37 Leases

A. Leases as lessee

The Group has taken various office premises, cloud kitchens and warehouses under lease arrangements. These lease arrangements have lease terms between 1 and 10 years. The Group also has certain leases with lease terms of twelve months or less. The Group has elected to apply the recognition exemption for leases with a lease term of twelve months or less. Payments associated with short-term leases are recognised on a straight- line basis as an expense in the Restated Consolidated Statement of Profit and Loss over the lease term. The incremental borrowing rate between 9.10% to 13.00% (31 March 2024: 11.00% to 13.00%, 31 March 2023: 8.00% to 14.00%) has been applied to lease liabilities in the Restated Consolidated Statement of Assets and Liabilities.

i) Right-of-use assets

The details of the right-of-use asset held by the Group is as follows:

Particulars	Building
Gross carrying amount	
Balance as at 1 April 2022	**507.38**
Additions during the year	533.11
Derecognition during the year*	(173.23)
Balance as at 31 March 2023	**867.26**
Additions during the year	801.16
Derecognition during the year*	(166.56)
Balance as at 31 March 2024	**1,501.86**
Additions during the year	1,057.36
Derecognition during the year*	(178.36)
Balance as at 31 March 2025	**2,380.86**
Accumulated depreciation	
Balance as at 1 April 2022	**86.59**
Depreciation during the year	184.25
Derecognition during the year*	(31.74)
Balance as at 31 March 2023	**239.10**
Depreciation during the year	281.95
Derecognition during the year*	(55.99)
Balance as at 31 March 2024	**465.06**
Depreciation during the year	412.48
Derecognition during the year*	(66.20)
Balance as at 31 March 2025	**811.34**
Net carrying amount	
As at 31 March 2025	**1,569.52**
As at 31 March 2024	**1,036.80**
As at 31 March 2023	**628.16**

ii) Movement of lease liabilities

Particulars	Amount
Balance as at 1 April 2022	**480.37**
Additions	462.51
Interest accrued during the year	67.12
Payments of lease liabilities	(148.03)
Derecognition during the year*	(160.10)
Balance as at 31 March 2023	**701.87**
Additions	817.30
Interest accrued during the year	119.78
Payments of lease liabilities	(374.02)
Derecognition during the year*	(127.86)
Balance as at 31 March 2024	**1,137.07**
Additions	1,055.09
Interest accrued during the year	164.94
Payments of lease liabilities	(459.58)
Derecognition during the year*	(198.50)
Balance as at 31 March 2025	**1,699.02**

*During the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 the Group has foreclosed certain leases and accordingly has derecognised the right-of-use asset. The derecognition has resulted in a gain of Rs 17.65 million (31 March 2024: Rs. 25.9 million) which has been accounted as other income and a loss of Rs. 0.12 million during the year ended 31 March 2023 which has been accounted as loss on termination of lease in other expenses.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

37 Leases (continued)

Current and non-current classification:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current	511.71	323.64	173.61
Non-current	1,187.31	813.43	528.26

iii) Amount recognised in Restated Consolidated Statement of Profit and Loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expense on right-of -use assets	412.48	281.95	182.19
Interest expense on lease liabilities	164.94	119.78	67.12
Expense relating to short term leases and variable lease payments	154.58	128.60	109.91
Loss/(gain) on termination of lease	(17.65)	(25.90)	0.12
Total	**714.35**	**504.43**	**359.34**

iv) Maturity analysis of lease liabilities - contractual undiscounted cash flows

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2025, 31 March 2024 and 31 March 2023 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than one year	527.08	368.44	241.55
One to five years	1,301.22	895.68	641.16
More than five years	331.49	169.18	40.85
Total	**2,159.79**	**1,433.30**	**923.56**

v) Amount recognised in Restated Consolidated Statement of Cash flows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Principle cash outflow for leases	294.64	254.24	80.91
Interest cash outflow for leases	164.94	119.78	67.12
Total	**459.58**	**374.02**	**148.03**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

38 Employee benefit plans

(i) Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards provident fund and employee state insurance fund which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The Group's contribution is recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related services.

During the year, the Group has recognised Rs. 108.10 million (31 March 2024: Rs. 80.85 Million, 31 March 2023: Rs. 45.04 Million) in the Restated Consolidated Statement of Profit and Loss towards provident fund contribution and employee state insurance fund which are included in contribution to provident and other funds.

(ii) Defined benefit plans - Gratuity

The Group has a defined unfunded benefit gratuity plan in India, governed by the Payment of Gratuity Act,1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The Group does not have any plan assets.

A. Movement in the present value of the defined benefit obligation are as follows:

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Present value of defined benefit obligation			
Obligation at the beginning of the year	32.87	26.39	19.17
Obligation through business combination	12.40	0.88	0.45
Current service cost	19.77	13.13	17.03
Interest cost	0.91	1.73	1.00
Benefit settled	(1.98)	(1.81)	(0.06)
Actuarial (gains)/ losses recognised in other comprehensive income			
- Actuarial (gains) and losses in experience adjustments	(10.43)	(7.45)	(11.20)
- Actuarial (gains) and losses in demographic assumptions	-	-	-
- Actuarial (gains) and losses in financial assumptions	(1.43)	-	-
Obligation at the end of the year	**52.11**	**32.87**	**26.39**

B. Current and non-current classification

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Current (refer note 26)	7.01	17.02	2.16
Non-current* (refer note 22)	45.10	15.85	24.23
	52.11	**32.87**	**26.39**

* These defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

C. Components of defined benefit costs recognized in the restated consolidated statement of profit and loss:

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Current service cost (refer note 30)	19.77	13.13	17.03
Interest cost (refer note 31)	0.91	1.73	1.00
	20.68	**14.86**	**18.03**

D. Components of defined benefit costs recognized in other comprehensive income:

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Remeasurement of the net defined benefit liability			
- Actuarial (gains) and losses in experience adjustments	(10.43)	(7.45)	(11.20)
- Actuarial (gains) and losses in demographic assumptions	Nil	Nil	Nil
- Actuarial (gains) and losses in financial assumptions	(1.43)	Nil	Nil
	(11.86)	**(7.45)**	**(11.20)**

E. Assumptions

The principal assumptions used in determining gratuity obligations are shown below:

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Discount rate	0.00% - 6.48%	7.10%	7.40%
Future salary growth	6.00% - 8.02%	7.00% - 16.00%	7.00% - 16.00%
Attrition rate	30.00%	30.00%	10.00%
Weighted average duration of defined benefit obligation	22.38	27.69	27.65
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement age	58	58	58

(i) The discount rate is based on the prevailing market yield on government bonds as at the balance sheet date for the estimated term of obligations.

(ii) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

38 Employee benefit plans (continued)

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, future salary growth, attrition rate and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Decrease	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**
A. Financial Assumptions						
Discount rate (- / + 100 basis points)	2.12	(2.00)	1.11	(0.48)	0.41	(2.72)
Future salary growth (- / + 100 basis points)	(2.23)	2.75	(3.91)	1.27	(2.75)	0.39
B. Demographic Assumption						
Attrition rate (- / + 100 basis points)	0.09	(0.06)	0.22	(2.07)	(0.87)	(1.72)

Maturity profile of defined benefit obligation

Expected cash flows over the next (valued on undiscounted basis):	As at		
	31 March 2025	**31 March 2024**	**31 March 2023**
Year 1	7.01	15.41	0.44
Year 2	6.01	8.46	2.61
Year 3	7.97	5.61	2.18
Year 4	7.28	3.73	1.79
Year 5	6.11	2.57	1.49
Year 6 to Year 10	14.24	12.50	3.05

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

39 Financial instruments - fair value and risk management

i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVTOCI	Financial assets -amortised cost	Financial liabilities -amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:										
Non-current investments	5 & 6	-	10.05	41.89	-	51.94	-	-	-	-
Investments	10	1,211.75	-	-	-	1,211.75	1,211.75	-	-	1,211.75
Trade receivables	11	-	-	242.92	-	242.92	-	-	-	-
Cash and cash equivalents including other bank balances	12a & 12b	-	-	805.00	-	805.00	-	-	-	-
Other financial assets	7 & 13	-	-	776.52	-	776.52	-	-	-	-
Total financial assets		**1,211.75**	**10.05**	**1,866.33**	**-**	**3,088.13**	**1,211.75**	**-**	**-**	**1,211.75**
Financial Liabilities:										
Borrowings	18 & 19	-	-	-	1,958.78	1,958.78	-	-	-	-
Trade payables	23	-	-	-	525.31	525.31	-	-	-	-
Forward contract liability	24	316.96	-	-	-	316.96	-	-	316.96	316.96
Contingent consideration	21 & 24	25.07	-	-	-	25.07	-	-	25.07	25.07
Other financial liabilities	21 & 24	-	-	-	371.46	371.46	-	-	-	-
Total financial liabilities		**342.03**	**-**	**-**	**2,855.55**	**3,197.58**	**-**	**-**	**342.03**	**342.03**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVTOCI	Financial assets -amortised cost	Financial liabilities -amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:										
Non-current investments	5 & 6	-	0.05	93.69	-	93.74	-	-	-	-
Investments	10	959.95	-	999.97	-	1,959.92	959.95	-	-	959.95
Trade receivables	11	-	-	194.24	-	194.24	-	-	-	-
Cash and cash equivalents including other bank balances	12a & 12b	-	-	375.28	-	375.28	-	-	-	-
Other financial assets	7 & 13	-	-	614.56	-	614.56	-	-	-	-
Total financial assets		**959.95**	**0.05**	**2,277.74**	**-**	**3,237.74**	**959.95**	**-**	**-**	**959.95**
Financial Liabilities:										
Borrowings	18 & 19	-	-	-	1,241.07	1,241.07	-	-	-	-
Trade payables	23	-	-	-	563.14	563.14	-	-	-	-
Liability on written put option	21	298.12	-	-	-	298.12	-	-	298.12	298.12
Contingent consideration	21 & 24	13.88	-	-	-	13.88	-	-	13.88	13.88
Other financial liabilities	21 & 24	-	-	-	362.69	362.69	-	-	-	-
Total financial liabilities		**312.00**	**-**	**-**	**2,166.90**	**2,478.90**	**-**	**-**	**312.00**	**312.00**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2023, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVTOCI	Financial assets -amortised cost	Financial liabilities -amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:										
Non-current investments	5 & 6	-	0.05	-	-	0.05	-	-	-	-
Investments	10	460.84	-	1,881.64	-	2,342.48	460.84	-	-	460.84
Trade receivables	11	-	-	96.79	-	96.79	-	-	-	-
Cash and cash equivalents including other bank balances	12a & 12b	-	-	1,251.52	-	1,251.52	-	-	-	-
Other financial assets	7 & 13	-	-	1,157.75	-	1,157.75	-	-	-	-
Total financial assets		**460.84**	**0.05**	**4,387.70**	**-**	**4,848.59**	**460.84**	**-**	**-**	**460.84**
Financial Liabilities:										
Borrowings	18 & 19	-	-	-	1,311.80	1,311.80	-	-	-	-
Trade payables	23	-	-	-	580.09	580.09	-	-	-	-
Liability on written put option	21	570.46	-	-	-	570.46	-	-	570.46	570.46
Other financial liabilities	21 & 24	-	-	-	590.65	590.65	-	-	-	-
Total financial liabilities		**570.46**	**-**	**-**	**2,482.54**	**3,053.00**	**-**	**-**	**570.46**	**570.46**

ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1, 2 and 3 during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

iii) Fair value of financial assets and

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a. Financial assets

The Company has not disclosed the fair values for trade receivables, cash and cash equivalents including other bank balances, fixed deposits and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

The fair value of investments in unquoted equity instruments are not materially different from the carrying value, therefore these investments are retained at their carrying value.

b. Financial liabilities

Trade payables and other financial liabilities: Fair values of trade payables and other financial liabilities are measured at balance sheet value, as most of them are settled within a short period, so their fair values are assumed to be almost equal to the carrying values.

Lease liabilities: The fair value of obligations is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Non-current borrowings charges interest at market rate and their fair value approximates its carrying value.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

Financial instruments - fair value and risk management (continued)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Particulars	Fair Value Hierarchy (Level)	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Current investments	1	1,211.75	959.95	460.84
Liabilities				
Forward contract liability	3	316.96	-	-
Put option on NCI	3	-	298.12	570.46
Contingent consideration	3	25.07	13.88	-

iv) Valuation techniques and significant unobservable inputs

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Contingent consideration	Monte carlo simulation (MCS) framework: The valuation model considers present value of contingent consideration computed based on exponential discounting using risk free rate.	EBITDA volatility(%): 41.5% (31 March 2024: 41.80%, 31 March 2023: Nil) Revenue volatility(%): 15.60% (31 March 2024: 17.80%, 31 March 2023: Nil) Risk free rate (%): 6.81 % (31 March 2024: 7.30%, 31 March 2023: Nil) Growth rate (%): 5.68% (31 March 2024: 4.62%, 31 March 2023: Nil)	The estimated fair value would increase (decrease) if: -the expected cash flows were higher (lower); or -the risk-adjusted discount rate were lower (higher).
Stock appreciation liability	Black Scholes Model : The valuation model is used to calculate the theoretical value of european-style options using current stock prices, option's strike price, time to expiration, expected interest rates, expected volatility, and expected dividends.	Expected liquidity event date: Nil (31 March 2024: 31 March 2026, 31 March 2023: 31 March 2026) Risk free discount rate: Nil (31 March 2024: 7.14%, 31 March 2023: 6.57%)	The estimated fair value would increase (decrease) if: -the expected liquidity event date was near (far); or -the risk fee discount rate were lower (higher).
Liability on written put option	Monte carlo simulation (MCS) framework: The valuation model considers present value of derivative value computed based on exponential discounting using risk free rate.	Revenue volatility: 42.0 % (31 March 2024: 28.7%, 31 March 2023: 25.9%) Risk free discount rate: 6.5 % (31 March 2024: 7.13%, 31 March 2023: 4.8%)	The estimated fair value would increase (decrease) if: -the revenue volatility were higher (lower); or -the risk free discount rate were lower (higher).

Sensitivity analysis

For the fair value of contingent consideration, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

For the year ended	Impact on Profit / (loss) Increase	Impact on Profit / (loss) Decrease	Impact on Equity Increase	Impact on Equity Decrease
a) Contingent consideration				
31 March 2025				
Volatility (5% movement)	(0.51)	(0.03)	(0.38)	(0.02)
Risk free discount rate (5% movement)	0.25	(0.43)	0.19	(0.32)
Growth rate (5% movement)	0.26	(0.23)	0.19	(0.17)
31 March 2024				
Volatility (5% movement)	3.53	2.91	2.64	2.18
Risk free discount rate (5% movement)	10.44	(2.55)	7.81	(1.90)
Growth rate (5% movement)	14.53	3.41	10.87	2.55
31 March 2023				
Volatility (5% movement)	-	-	-	-
Risk free discount rate (5% movement)	-	-	-	-
Growth rate (5% movement)	-	-	-	-
b) Stock appreciation liability				
31 March 2025				
Stock price	-	-	-	-
Volatility (%)	-	-	-	-
Risk Free Rate (%)	-	-	-	-
31 March 2024				
Stock price	7.92	(29.54)	5.92	(22.11)
Volatility (%)	(10.81)	(10.81)	(8.09)	(8.09)
Risk Free Rate (%)	(10.81)	(10.81)	(8.09)	(8.09)
31 March 2023				
Stock price	(4.30)	(36.37)	(3.22)	(27.22)
Volatility (%)	(20.34)	(20.34)	(15.22)	(15.22)
Risk Free Rate (%)	(20.34)	(20.34)	(15.22)	(15.22)
c) Liability on written put option				
31 March 2025				
Business equity value	-	-	-	-
Equity Volatility (%)	-	-	-	-
Revenue Volatility (%)	-	-	-	-
31 March 2024				
Business equity value	(33.63)	33.71	(25.16)	25.22
Equity Volatility (%)	0.86	(0.84)	0.64	(0.63)
Revenue Volatility (%)	(0.19)	0.17	(0.14)	0.13
31 March 2023				
Business equity value	(220.72)	(142.13)	(165.16)	(106.36)
Equity Volatility (%)	(179.84)	(183.00)	(134.58)	(136.94)
Revenue Volatility (%)	(182.20)	(180.79)	(136.34)	(135.28)

v) Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within Level 3 of the fair value hierarchy is as under:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	**312.00**	**570.46**	**468.46**
Addition during the year			
- Forward contract liability on non-controlling interest	316.96	-	-
Reversal during the year	-	-	-
(Gain)/ loss included in 'other income/ other expense			
-Net change in fair value (unrealised)			
- Contingent consideration	11.19	13.88	-
- Liability of written put option	-	-	102.00
-Put option liability no longer required written back	(298.12)	(272.34)	-
Balance at the end of the year	**342.03**	**312.00**	**570.46**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

40 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

▪ Credit risk;
▪ Liquidity risk; and
▪ Market risk

Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk, liquidity risk and equity price risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and management policies and processes.

i) 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, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. The Group establishes an allowance for expected credit loss and impairment that represents its estimate of incurred losses in respect of trade and other receivables. None of the other financial instruments of the Group result in material concentration of credit risk.

The Group's exposure to credit risk is influenced mainly by trade receivables and security deposits. Trade receivables are typically unsecured and are derived from revenue from customers primarily located in India.
The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward looking estimates are analysed. The Group also assesses at each reporting date whether there is evidence of impairment for individual trade receivables.

Credit risk from balances with banks is managed by the Group's treasury team. Investments of surplus funds are made primarily in highly marketable mutual fund units and fixed deposits. Basis its assessment, the Group has not identified any expected credit loss on the financial instruments and cash deposits. With respect to trade receivables and security deposit the movement in allowance for impairment in respect of trade receivables and security deposit is as follows:

Carrying amount	**31 March 2025**	**31 March 2024**	**31 March 2023**
Balance at the beginning of the year	51.94	16.17	4.10
Add: Allowance for expected credit loss	6.17	35.77	12.07
Less: Write off during the year	(16.77)	-	-
Balance at the end of the year	**41.34**	**51.94**	**16.17**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

ii) 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 is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in highly marketable mutual funds and fixed deposits. This is generally carried out in accordance with practice and limits set by the Group. The limits vary to take into account the liquidity of the market in which the Group operates. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

Particulars	31 March 2025	31 March 2024	31 March 2023
Cash and cash equivalents	765.78	239.98	1,242.83
Bank balances other than cash and cash equivalents	19.21	135.30	8.69
Current investments	1,211.75	1,959.92	2,342.48
Other current financial assets	269.23	208.82	685.61
Total	**2,265.97**	**2,544.02**	**4,279.61**

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted cash outflows:

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows				
		Total	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings*	1,958.78	2,014.29	1,210.94	637.46	165.89	-
Trade payables	525.31	525.31	525.31	-	-	-
Lease liabilities	1,699.02	2,285.60	602.45	860.12	531.89	291.14
Other financial liabilities	713.49	713.53	703.53	10.00	-	-
	4,896.60	**5,538.73**	**3,042.23**	**1,507.58**	**697.78**	**291.14**

As at 31 March 2024

Particulars	Carrying amount	Contractual cash flows				
		Total	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings*	1,241.07	1,307.97	817.13	425.50	65.34	-
Trade payables	563.14	563.14	563.14	-	-	-
Lease liabilities	1,137.07	1,489.85	417.76	914.78	-	157.31
Other financial liabilities	987.33	1,034.45	683.43	351.02	-	-
Total	**3,928.61**	**4,395.41**	**2,481.46**	**1,691.30**	**65.34**	**157.31**

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

40 Financial risk management (continued)

As at 31 March 2023

Particulars	Carrying amount	Contractual cash flows				
		Total	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings*	1,311.80	1,541.21	670.66	816.37	47.15	7.03
Trade payables	580.09	580.09	580.09	-	-	-
Lease liabilities	701.86	923.57	241.55	256.47	384.70	40.85
Other financial liabilities	1,161.11	1,285.59	590.65	694.94	-	-
Total	**3,754.86**	**4,330.46**	**2,082.95**	**1,767.78**	**431.85**	**47.88**

* As disclosed in Note 18 and 19, the Group has a secured debentures and bank loans that contains a loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. In addition, convertible debentures will become repayable on demand. Under the agreement, the covenant is monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and non-current borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowing comprises of working capital loan and term loans which carries fixed rate of interest and which do not expose it to interest rate risk.

Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	-	177.22	318.30
Fixed rate borrowings	1,958.78	1,063.85	993.50
Total borrowings	**1,958.78**	**1,241.07**	**1,311.80**

Total borrowings considered above includes current maturities of non-current borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased or decreased profit or loss by NIL (31 March 2024 - Rs. 2.46 million, 31 March 2023 - 3.18 million). This analysis assumes all other variables remain constant.

A change of 100 basis points in interest rates would have increased or decreased equity by NIL (31 March 2024 - Rs. 1.84 million, 31 March 2023 - 2.38 million). This analysis assumes all other variables remain constant.

b) Price risk

The Group's exposure to price risk arises from investments held by the Group in the mutual fund units and classified as fair value through profit or loss in the Restated Consolidated Statement of Assets and Liabilities. To manage its price risk arising from investments in mutual fund units, the Group diversifies its portfolio. The majority of the Group's mutual fund investments are publicly traded and are listed on the recognised stock exchanges. The exposure of the Group's mutual fund investments to security price changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investments in mutual fund units	1,211.75	959.95	460.84

Sensitivity*

Particulars	Impact on profit after tax	
	1% increase	1% decrease
31 March 2025	12.12	(12.12)
31 March 2024	9.60	(9.60)
31 March 2023	4.61	(4.61)

Particulars	Impact on equity	
	1% increase	1% decrease
31 March 2025	9.07	(9.07)
31 March 2024	7.18	(7.18)
31 March 2023	3.45	(3.45)

* The sensitivity analysis is prepared assuming the amount of mutual funds outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in prices.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

c) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk on account of its operations in a foreign country. The functional currency of the Group is Indian Rupee.

Following is the currency risk exposure of financial assets and financial liabilities:

(Amount in USD)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets			
Cash and cash equivalents	2.36	-	-
Trade receivables	0.13	-	-
Financial assets (current and non-current)	0.14	-	-
	2.63	**-**	**-**
Financial liabilities			
Trade payables	1.24	-	-
Financial liabilities (current and non-current)	2.07	-	-
	3.31	**-**	**-**
Net statement of financial position exposure	**(0.68)**	**-**	**-**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

As at 31 March 2025

Particulars	Impact on profit/(loss)		Impact on Equity	
5% movement	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD	(2.92)	2.92	(2.19)	2.19

As at 31 March 2024

Particulars	Impact on profit/(loss)		Impact on Equity	
5% movement	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD	-	-	-	-

As at 31 March 2023

Particulars	Impact on profit/(loss)		Impact on Equity	
5% movement	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
USD	-	-	-	-

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

40a Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current borrowings (i)	912.88	422.98	400.00
Current borrowings (ii)	1045.91	818.09	911.80
Total Debt (iii=i+ii)	**1958.79**	**1241.07**	**1311.80**
Cash and cash equivalents (iv)	765.78	239.98	1242.83
Bank deposits with maturity of less than 12 months (v)	112.25	15.61	560.94
Bank deposits with maturity of more than 12 months (vi)	8.11	0.56	259.79
Bank balances other than (v) and (vi) above (vii)	9.13	2.89	8.69
Current investments (viii)	1211.75	1959.92	2342.48
Net Debt (ix= iii-iv-v-vi-vii)	**(148.23)**	**(977.89)**	**(3,102.93)**
Total equity	5,174.80	4,610.24	5,694.51
Net debt to equity ratio	**-2.86%**	**-21.21%**	**-54.49%**

In order to achieve this overall objective, the Group's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current/ previous year's.

Historically, the group monitored capital using a ratio 'net debt' to 'equity'. For this purpose net debt was calculated as aggregate of current borrowings, non-current borrowings and finance lease obligations less cash and cash equivalents. In accordance with this policy the net debt was Rs. 2,618.16 million and Rs. 3,256.49 million, total equity was Rs. 4,610.24 million and Rs. 5,694.51 million and net debt to equity ratio was 56.79% and 57.18%, as at 31 March 2024 and 31 March 2023 respectively.

For the purpose of monitoring capital, the group has revised its policy and accordingly net debt is now calculated as total debt less cash and cash equivalents, bank deposits with maturity of more than 12 months, bank balances (excluding deposits that are held under lien) and current investments, the table above depicts amounts based on the revised policy.

41 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the owners of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss attributable to equity holders	**(1,596.54)**	**(1,638.13)**	**(3,240.58)**
Weighted average number of shares outstanding during the year for Basic EPS	**28,59,47,271**	**25,08,66,743**	**20,20,73,884**
Add: Effect of dilutive options granted but not eligible for exercise	**42,16,890**	**30,77,190**	**15,86,880**
Weighted average number of shares outstanding during the year for Diluted EPS	**29,01,64,161**	**25,39,43,933**	**20,36,60,764**
Earnings per equity share (Rs.):			
Basic EPS	**(5.58)**	**(6.53)**	**(16.04)**
Diluted EPS	**(5.50)**	**(6.45)**	**(15.91)**

In compliance with Ind AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented in the restated consolidated financial statements has been retrospectively restated after giving effect to the issue of bonus shares to equity shareholders and change in conversion ratio of CCCPS holders (refer note 49).

42 Operating segments

The Group is engaged in the primary business segment as "Food and Beverages". The Board of directors being the Chief Operating Decision Maker (CODM) evaluates Group's performance and allocates resources based on the analysis of various performance indicators by industry classes. As the Group has a primary business related to 'Food and Beverages' it has a single operating segment. The operating segment and operating results are reviewed regularly by CODM to make decisions about resources to be allocated and assess its performance. Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segments". The Group operates within and outside India.

a. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the Company's country of domicile (i.e. India) and other foreign country. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
India	7,400.37	5,851.19	3,820.42
Outside India	57.59	-	-
	7,457.96	**5,851.19**	**3,820.42**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Non-current assets			
India	1,435.39	1,065.52	769.26
Outside India	46.37	-	-
	1,481.76	**1,065.52**	**769.26**

Information about major customers

During the years ended 31 March 2025, 31 March 2024 and 31 March 2023 no revenues from transactions with a single external customer amount to 10% or more of the Group's revenues from external customers.

43 Acquisition of businesses

Summary of acquisitions during the year ended 31 March 2025 is given below:

a) Citymax Hotels (India) Private Limited

On 30 December 2024, the Group acquired the business of City Max Hotels (India) Private Limited under business transfer agreement (BTA). City Max Hotels (India) Private Limited is engaged in the business of manufacturing, marketing, distribution and retailing of doughnuts and other food products through the Franchise Agreement with Krispy Kreme Doughnut Corporation, USA ("KKDC").

The following table represents the allocation of purchase price:

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Total identifiable net assets at fair values			
Property, plant and equipment	51.88	-	51.88
Trade receivables	12.80	-	12.80
Inventories	25.69	-	25.69
Loans & advances	2.52	-	2.52
Security Deposit	43.96	-	43.96
Other assets	0.41	-	0.41
Franchise Agreement	-	77.37	77.37
Trade payables	(21.78)	-	(21.78)
Provision for gratuity	(6.14)	-	(6.14)
Subtotal	**109.34**	**77.37**	**186.71**
Goodwill			**598.59**
Total purchase price			**785.30**

The goodwill of Rs. 598.59 million comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes. Goodwill has been allocated to "Curefoods India Private Limited" CGU (refer note 4.1).

The valuation technique used for measuring the fair value of the intangible asset identified is multi-period excess earnings method.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred

Cash	764.29
Deferred consideration	21.01
Total consideration	**785.30**

From the date of acquisition till the year ended 31 March 2025, acquired business has contributed Rs. 154.90 million of revenue and Rs. 2.40 million to the profit from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2025, revenue from operations would have been Rs. 7,934.96 million and the loss for the year ended 31 March 2025, would have been Rs. 1,687.08 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2024.

The Group incurred acquisition-related costs of Rs. 2.93 million on legal fees and due diligence costs. These costs have been included in 'legal and professional fees' under 'other expenses' (refer note 33)

b) Asaco Manufacturing and Packaging Private Limited

On 18 October 2024, the Group acquired the 27.50% stake in Asaco Manufacturing and Packaging Private Limited through share purchase and share subscription agreement for a purchase consideration of Rs. 34.98 million. Asaco Manufacturing and Packaging Private Limited is engaged in the business of manufacturing and packaging ice cubes, and any other business it may carry on from time to time.

The following table represents the allocation of purchase price:

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Cash & cash equivalents	39.24	-	39.24
Inventory	0.70	-	0.70
Other current assets	0.58	-	0.58
Property, plant and equipment	11.34	-	11.34
Brands	-	6.57	6.57
Trade payables	(0.21)	-	(0.21)
Borrowings	(17.03)	-	(17.03)
Total identifiable net assets at fair values	**34.62**	**6.57**	**41.19**

	Total
Consideration transferred by cash	34.99
Fair value of identifiable net assets	(41.19)
NCI based on their proportionate interest in the recognised amounts of net assets acquired	28.66
Goodwill	**22.46**

The goodwill of Rs. 22.46 million comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes. Goodwill has been allocated to "Asaco Manufacturing and Packaging Private Limited" CGU (refer note 4.1).

The valuation technique used for measuring the fair value of the intangible asset identified is relief-from-royalty method.

From the date of acquisition till the year ended 31 March 2025, acquired business has contributed Rs. 27.01 million of revenue and Rs. 3.94 million to the profit from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2025, revenue from operations would have been Rs. 7,496.47 million and the loss for the year ended 31 March 2025, would have been Rs. 1,679.83 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2024.

43 Acquisition of businesses (continued)

c) JSB Restaurants L.L.C.

On December 01, 2024, Curefoods Global Limited acquired 100% interest in the share capital of M/s. JSB Restaurants L.L.C. which is engaged in the business of food and beverages.

The following table represents the allocation of purchase price based on the final Purchase Price Allocation (PPA):

Particulars	Assets and liabilities taken over (fair value)
Property, plant and equipment	30.48
Right-of-use assets	43.52
Trade receivables	28.05
Inventories	2.69
Cash and cash equivalents	1.46
Provision for gratuity	(46.50)
Lease liabilities	(40.81)
Borrowing	(15.37)
Total identifiable net assets at fair values	**3.52**
Total purchase consideration payable by cash (Deferred consideration)	46.96
Fair value of identifiable net assets	(3.52)
Goodwill	**43.44**

The goodwill of Rs. 43.44 million comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes. Goodwill has been allocated to "Curefoods Global Limited" CGU (refer note 4.1).

From the date of acquisition till the year ended 31 March 2025, acquired business has contributed Rs. 57.73 million of revenue and Rs. 21.49 million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2025, revenue from operations would have been Rs. 7501.26 million and the loss for the year ended 31 March 2025, would have been Rs. 1,715.05 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2024.

Summary of acquisitions during the year ended 31 March 2024 is given below:

d) Consolidated Private Limited

On 18 September 2023 , the Group acquired the business of Consolidated Private Limited under business transfer agreement (BTA). Consolidated Private Limited is engaged in the business of operating retail outlets as an authorised business partner for various entities in southern Indian region.

The acquisition was executed through a business transfer agreement for a consideration of Rs. 30.00 million. The acquisition has been assessed by management as qualified to be accounted for as a 'Business combination' in accordance with Ind-AS 103.

The following table represents the allocation of purchase price based on the final Purchase Price Allocation (PPA):

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Total identifiable net assets at fair values			
Property, plant and equipment	12.90	-	12.90
Other financial assets	5.26	-	5.26
Trade payables	(0.84)	-	(0.84)
Subtotal	**17.32**	-	**17.32**
Goodwill			12.68
Total purchase price discharged by cash			**30.00**

The goodwill of Rs 12.68 million is attributable to increase the Group's market share and benefit from synergies arising out of this business combination. Goodwill is not expected to be deductible for income tax purposes. Goodwill has been allocated to "Curefoods India Private Limited" CGU (refer note 4.1).

From the date of acquisition till the year ended 31 March 2024, acquired business has contributed Rs. 33.58 million of revenue and Rs. 7.90 million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2024, revenue from operations would have been Rs. 5,878.27 million and the loss for the year ended 31 March 2024, would have been Rs. 1,732.78 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2023.

43 Acquisition of businesses (continued)

e) Cheferd Foods Private Limited

On 01 September 2023 , the Group acquired the business of Cheferd Foods Private Limited through a Business Transfer Agreement (BTA), for a consideration of INR 38.81 million. It is engaged in the business of operating restaurants, conducting home delivery services for cooked food products, and making and selling pizza in restaurants, supermarkets and home delivery services of the same.

The following table represents the allocation of purchase price:

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Total identifiable net assets at fair values			
Property, plant and equipment	3.73	-	3.73
Inventories	0.98	-	0.98
Other financial assets	0.69	-	0.69
Trade receivables	0.38	-	0.38
Trade payables	(2.00)	-	(2.00)
Brands	-	5.12	5.12
Subtotal	**3.77**	**5.12**	**8.89**
Goodwill			29.92
Total purchase price			**38.81**

The goodwill of Rs 29.92 million is attributable to increase the Group's market share and benefit from synergies arising out of this business combination. Goodwill is not expected to be deductible for income tax purposes. Goodwill has been allocated to "Curefoods India Private Limited" CGU (refer note 4.1).

The valuation technique used for measuring the fair value of the intangible asset identified is relief-from-royalty method.

From the date of acquisition till the year ended 31 March 2024, acquired business has contributed Rs. 26.61 million of revenue and Rs. 6.11 million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2024, revenue from operations would have been Rs. 5,870.20 million and the loss for the year ended 31 March 2024, would have been Rs. 1,730.41 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2023.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred

Cash	22.50
Stock appreciation liability (refer note 36)	16.31
Total consideration	**38.81**

f) Qwikpik Technology Private Limited

On 3 August 2023 , the Group acquired the business of Qwikpik Technology Private Limited under business transfer agreement (BTA). It is engaged in the business of manufacturing, distributing, and retailing pizza, pizza precursors, pizza ingredients and operating cloud kitchens under the brand ‘Yumlane’ and ‘Yumlane Pizza’.

The following table represents the allocation of purchase price based on the final Purchase Price Allocation (PPA):

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Total identifiable net assets at fair values			
Property, plant and equipment	0.33	-	0.33
Trade payables	(0.33)	-	(0.33)
Non-compete (refer note 4)	-	55.00	55.00
Brands	-	6.34	6.34
Subtotal	**-**	**61.34**	**61.34**
Goodwill			86.16
Total purchase price discharged by cash			**147.50**

The goodwill of Rs 86.16 million is attributable to increase the Group's market share and benefit from synergies arising out of this business combination. Goodwill is not expected to be deductible for income tax purposes. Goodwill has been allocated to "Curefoods India Private Limited" CGU (refer note 4.1).

The valuation technique used for measuring the fair value of the intangible asset identified is relief-from-royalty method.

From the date of acquisition till the year ended 31 March 2024, acquired business has contributed Rs. 38.98 million of revenue and Rs. 2.65 million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2024, revenue from operations would have been Rs. 5,872.52 million and the loss for the year ended 31 March 2024, would have been Rs. 1,727.99 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2023.

43 Acquisition of businesses (continued)

g) Jaika Hospitality Private Limited

On 9 September 2022, the Group acquired the 52.00% stake in Jaika Hospitality Ventures Private Limited through share purchase agreement for a purchase consideration of Rs. 75 million. It is engaged in the business of selling food products under the brand name 'Rolls on Wheels', 'Shawarma on Wheels', and 'Maharaja Military Canteen' to customers through its outlets and cloud kitchens.

The following table represents the allocation of purchase price:

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Property, plant and equipment	19.33	-	19.33
Brands	-	28.80	28.80
Total identifiable net assets at fair values	**19.33**	**28.80**	**48.13**

	Total
Consideration transferred by cash	75.00
Fair value of identifiable net assets	(48.13)
NCI based on their proportionate interest in the recognised amounts of net assets acquired	23.10
Goodwill	**49.97**

On 31 October 2022 the Group acquired additional stake for a consideration of Rs. 7.20 million and increased their holding to 54.28%. and subsequently on 24 April 2023, additional stake was acquired for a consideration of INR 20 million and increased their holding to 67%. The difference between carrying amount of NCI acquired (refer note 17), and consideration paid to NCI is recognised in retained earnings.

Pursuant to an amendment to the shareholders agreement dated 01 September 2023, the Group has lost Board control over Jaika Hospitality Private Limited and it ceases to be a subsidiary. Accordingly, the Group derecognised the net assets of Rs. 36.16 million, goodwill of Rs. 49.97 million and non-controlling interest of Rs. 18.30 million and the resulting loss of Rs. 67.83 million is recognised in other expenses (refer note 33). The fair value of investment retained in Jaika Hospitality Private Limited is Nil.

Subsequent to the loss of control in subsidiary, the Group has acquired the business of Jaika Hospitality Private Limited through a business transfer agreement (BTA) on 01 September 2023.

The following table represents the allocation of purchase price based on the final Purchase Price Allocation (PPA):

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Total identifiable net assets at fair values			
Property, plant and equipment	15.43	-	15.43
Inventories	1.83	-	1.83
Other financial assets	10.17	-	10.17
Trade receivables	3.08	-	3.08
Trade payables	(6.07)	-	(6.07)
Brands	-	21.68	21.68
Subtotal	**24.44**	**21.68**	**46.12**
Goodwill			10.85
Total purchase price			**56.97**

The goodwill of Rs 10.85 million is attributable to increase the Group's market share and benefit from synergies arising out of this business combination.Goodwill is not expected to be deductible for income tax purposes. Goodwill has been allocated to "Curefoods India Private Limited" CGU (refer note 4.1).

The valuation technique used for measuring the fair value of the intangible asset identified is relief-from-royalty method.

From the date of acquisition till the year ended 31 March 2024, acquired business has contributed Rs. 148.74 million of revenue and Rs. 0.85 million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2024, revenue from operations would have been Rs. 5,957.44 million and the loss for the year ended 31 March 2024, would have been Rs. 1,732.39 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2023.

The Group has agreed to pay the selling shareholders in three years' time additional consideration of INR 50 million if the acquiree's operating revenue meets the set threshold as laid out below. The Group has included INR 13.88 million as contingent consideration which represents its fair value at the date of acquisition.

Date of payment of purchase consideration	Contingent events	Consideration payable	Fair value of contingent consideration
Purchase consideration payable on 31 December 2024	Upon generating minimum monthly operating revenue of INR 30 million during calendar year 2024	20.00	8.09
Purchase consideration payable on 31 December 2025	Upon generating minimum monthly operating revenue of INR 40 million during calendar year 2025	15.00	3.89
Purchase consideration payable on 31 December 2026	Upon generating minimum monthly operating revenue of INR 50 million during calendar year 2026	10.00	1.88
Purchase consideration payable on 31 August 2025	Upon the completion of 24 months from the completion date in case: (a) the operating revenue is achieved and maintained at INR 45 million during the period between completion of 21 months from the completion date and 24 months from the completion date on an average monthly basis; and (b) a 2.5% positive operating EBITDA is achieved and maintained during the period between completion of 21 months from the completion date and 24 months from the completion date on an average monthly basis.	5.00	0.01
Total Contingent consideration (included in Other non-current financial liability in Note 21)		**50.00**	**13.88**

43 Acquisition of businesses (continued)

g) Jaika Hospitality Private Limited (continued)

Consideration transferred

The following table summarises the acquisition date fair value of consideration:

Cash	43.09
Contingent consideration	
-Current	8.09
-Non Current	5.79
Total consideration	**56.97**

For the year ended 31 March 2025, there has been change in fair value of contingent consideration payable to Jaika Hospitality Private Limited.

Contingent consideration	
-Current	15.11
-Non Current	9.96
Total contingent consideration	**25.07**

h) M/S Kumaran Foods

On 23 January 2024 , the Group acquired the business of M/S Kumaran Foods through a Business Transfer Agreement (BTA). It is engaged in the business of selling food products under the brand names ‘Madras Curd Rice Group’, ‘Turkish Chicken Group’, and ‘Colombo Idli House’ to customers through its outlets and cloud kitchens.

The following table represents the allocation of purchase price based on the final Purchase Price Allocation (PPA):

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Total identifiable net assets at fair values			
Property, plant and equipment	0.78	-	0.78
Trade receivables	0.70	-	0.70
Other current assets	0.64	-	0.64
Trade payables	(0.40)	-	(0.40)
Subtotal	**1.72**	**-**	**1.72**
Goodwill			4.55
Total purchase price discharged by cash			**6.27**

The goodwill of Rs. 4.55 million is attributable to increase the Group's market share and benefit from synergies arising out of this business combination. Goodwill is not expected to be deductible for income tax purposes. Goodwill has been allocated to "Millet Express Foods Private Limited" CGU (refer note 4.1).

From the date of acquisition till the year ended 31 March 2024, acquired business has contributed Rs. 5.24 million of revenue and Rs. 0.12 million to the profit from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2024, revenue from operations would have been Rs. 5,867.43 million and the loss for the year ended 31 March 2024, would have been Rs. 1,730.03 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2023.

i) Millet Express Foods Private Limited

On 26 May 2023, the Group acquired the 27.00% stake in Millet Express Foods Private Limited through share purchase and share subscription agreement for a purchase consideration of Rs. 50 million. It is engaged in the business of selling affordable and accessible healthy food items ranging from North-Indian cuisine to South-Indian cuisines in Bengaluru, Karnataka and Hyderabad, Telangana.

The following table presents the allocation of purchase price based on the final Purchase Price Allocation (PPA):

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Property, plant and equipment	4.51	-	4.51
Intangible assets	0.01	-	0.01
Cash and cash equivalents	24.29	-	24.29
Trade receivable	0.64	-	0.64
Inventory	1.82	-	1.82
Other current assets	1.07	-	1.07
Trade payable	(2.82)	-	(2.82)
Other current liabilities	(2.63)	-	(2.63)
Short term provisions	(0.65)	-	(0.65)
Brand	-	22.58	22.58
Total identifiable net assets at fair values	**26.25**	**22.58**	**48.83**
Consideration transferred by cash			50.00
Fair value of identifiable net assets			(48.83)
NCI based on their proportionate interest in the recognised amounts of net assets acquired	-	-	35.64
Goodwill	**-**	**-**	**36.82**

The goodwill of Rs. 36.82 million is attributable to increase the Group's market share and benefit from synergies arising out of this business combination.Goodwill is not expected to be deductible for income tax purposes. Goodwill has been allocated to "Millet Express Foods Private Limited" CGU (refer note 4.1).

The valuation technique used for measuring the fair value of the intangible asset identified is relief-from-royalty method.

From the date of acquisition of Millet Express Foods Private Limited, it has contributed Rs. 139.45 million of revenue and Rs. 15.48 million to the loss before tax from continuing operations of the Group as at 31 March 2024. If the combination had taken place at the beginning of the year ended 31 March 2024, revenue from operations would have been Rs. 5,904.57 million and the loss for the year ended 31 March 2024, would have been Rs. 1,704.27 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2023.

Subsequent to the acquisition on 26 May 2023, the Group purchased additional 18.41% stake, taking the total shareholding in Millet Express Foods Private Limited to 45.41 %. The difference between carrying amount of NCI acquired (refer note 17), and consideration paid to NCI is recognised in retained earnings.

43 Acquisition of businesses (continued)

Summary of acquisitions during the year ended 31 March 2023 is given below:

j) Muddy Puddle Foods Private Limited

On 01 December 2022, the Group acquired the business of Muddy Puddle Foods Private Limited through a Business Transfer Agreement (BTA). It is engaged in the business of processing, producing, mixing, packaging, preserving, and marketing fruit-based beverages under the brand name 'Smoodies'.

The following table represents the allocation of purchase price based on the final Purchase Price Allocation (PPA):

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Total identifiable net assets at fair values			
Property, plant and equipment	0.80	-	0.80
Inventory	0.90	-	0.90
Provision	(1.07)	-	(1.07)
Brands	-	2.50	2.50
Subtotal	**0.63**	**2.50**	**3.13**
Goodwill			39.24
Total purchase price discharged by cash			**42.37**

The goodwill of Rs 39.24 million comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill has been allocated to "Curefoods India Private Limited" CGU (refer note 4.1).

The valuation technique used for measuring the fair value of the intangible asset identified is relief-from-royalty method.

From the date of acquisition till the year ended 31 March 2023, acquired business has contributed Rs. 5.70 million of revenue and Rs. 1.10 million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2023, revenue from operations would have been Rs. 3,851.72 million and the loss for the year ended 31 March 2024, would have been Rs. 3,410.02 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2022.

* Goodwill is not expected to be deductible for income tax purposes.

k) Whitecloud Hospitality Private Limited

As at 1 April 2022, the Group held 54% stake in Whitecloud Hospitality Private Limited ("Whitecloud"). Pursuant to an amendment to the shareholders agreement dated 01 November 2022, the Group has lost Board control over Whitecloud and the investment ceased to be a subsidiary. Accordingly, the Group derecognised the net assets of Rs. 60.23 million, brands of Rs. 19.60 million, goodwill of Rs. 40.56 million and non-controlling interest of Rs. 34.46 million and the resulting loss of INR 71.11 million is recognised in other expenses (refer note 33).

Subsequent to the loss of control, on 01 November 2022 , the Group acquired the business of Whitecloud Hospitality Private Limited through a Business Transfer Agreement, for a consideration of INR 19.00 million.

The following table presents the allocation of purchase price:

	Assets and liabilities taken over (fair value)	Fair value of identified intangibles	Total
Total identifiable net assets at fair values			
Property, plant and equipment	7.50	-	7.50
Investments	36.00	-	36.00
Trade receivables	0.20	-	0.20
Inventory	0.30	-	0.30
Security Deposits	0.40	-	0.40
Other current liabilities	(0.30)	-	(0.30)
Brands	-	3.50	3.50
Subtotal	**44.10**	**3.50**	**47.60**
Bargain Purchase			(28.60)
Total purchase price paid in cash			**19.00**

The Group expects to increase its market share and benefit from synergies arising out of this business combination.

The valuation technique used for measuring the fair value of the intangible asset identified is relief-from-royalty method.

From the date of acquisition till the year ended 31 March 2023, acquired business has contributed Rs. 25.00 million of revenue and Rs. 5.60 million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended 31 March 2023, revenue from operations would have been Rs. 3,820.42 million and the loss for the year ended 31 March 2024, would have been Rs. 3,436.92 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 01 April 2022.

44 Scheme of Amalgamation of Bechamel Foods Private Limited and Mireya Foods Private Limited with the Company

The Board of Directors of the Company, at its meeting held on 14th April 2023 approved the Scheme of Amalgamation among Curefoods India Private Limited ("Transferee Company) with two of its wholly owned subsidiaries namely Bechamel Foods Private Limited and Mireya Foods Private Limited together known as ("Transferor Companies"). The Office of the Regional Director, South East Region, Hyderabad pronounced the order on 16 November 2023, approving the aforesaid Scheme from the appointed date of 1 April 2023 pursuant to Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The certified true copy of the order was filed with the Registrar of Companies on 20th March 2024.

The Company accounted for the amalgamation by applying the guidance for common control transactions in Appendix C to Ind AS 103 - Business Combinations. The standalone financial statements have been restated for the year ended 31 March 2023 to give effect to the amalgamation along with also restating the opening balances of retained earnings and other reserves as at 1 April 2022. Consequently, in the consolidated financial statements, the Company has derecognized NCI, recognized the consideration payable to NCI holders and the necessary adjustments were routed through amalgamation deficit reserve (Rs. 113.13 million) as at 1 April 2022.

Scheme of Amalgamation of Maverix Platforms Private Limited with the Company

The Board of Directors of the Company, at its meeting held on 6th January 2022 approved the Scheme of Amalgamation among Curefoods India Private Limited ("Transferee Company) with its subsidiary Maverix Platforms Private Limited known as ("Transferor Company"). The Hon'ble National Company Law Tribunal, Bengaluru Special Bench pronounced the order on 22 November 2023, approving the aforesaid Scheme from the appointed date of 27 December 2021 pursuant to Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The certified true copy of the order was filed with the Registrar of Companies on 6th December 2023.

The Company accounted for the amalgamation by applying the guidance for common control transactions in Appendix C to Ind AS 103 - Business Combinations. The standalone financial statements have been restated for the year ended 31 March 2023 to give effect to the amalgamation along with also restating the opening balances of retained earnings and other reserves as at 1 April 2022. Consequently, in the consolidated financial statements, the Company has derecognized NCI, recognized the consideration payable to NCI holders and the necessary adjustments were routed through amalgamation deficit reserve (Rs. 0.04 million) as at 1 April 2022.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

45 Additional information pursuant to paragraph 2 of divisions II of schedule III to the Companies Act, 2013 'General instructions for preparation of consolidated financial statements'

As at/ For the year ended 31 March 2025

Sl no.	Name of the entity	Net assets		Share in loss		Share in Other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated income	Amount	As % of consolidated total comprehensive loss	Amount
A	**Parent**								
	Curefoods India Limited (formerly known as Curefoods India Private Limited)	140.91%	7,291.57	69.04%	(1,173.44)	64.97%	7.74	69.07%	(1,165.70)
B	**Indian subsidiaries**								
	CakeZone Foodtech Private Limited	-1.21%	(62.66)	3.49%	(59.32)	11.44%	1.36	3.43%	(57.96)
	MunchBox Frozen Foods Private Limited	0.88%	45.33	0.40%	(6.73)	-5.04%	(0.60)	0.43%	(7.33)
	Fan Hospitality Services Private Limited	6.72%	347.65	12.42%	(211.07)	8.62%	1.03	12.44%	(210.04)
	Yum Plum Private Limited	1.48%	76.52	7.09%	(120.43)	18.16%	2.16	7.01%	(118.27)
	Millet Express Foods Private Limited	0.95%	48.94	2.60%	(44.22)	1.45%	0.17	2.61%	(44.05)
	Asaco Manufacturing and Packaging Private Limited	0.79%	40.78	-0.36%	6.13	0.00%	-	-0.36%	6.13
C	**Foreign subsidiaries**								
	Curefoods Global Limited (Dubai)	0.83%	42.75	2.26%	(38.41)	0.00%	-	2.28%	(38.41)
D	**Associates****								
	HOGR Food Network Private Limited	0.00%	-	0.75%	(12.73)	0.00%	-	0.75%	(12.73)
	All Commerce Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
E	**Adjustments arising out of consolidation**	-52.19%	(2,700.54)	-3.75%	63.68	-9.27%	(1.10)	-3.71%	62.58
F	**Non-controlling interest in subsidiaries**	0.86%	44.46	6.07%	(103.14)	9.66%	1.15	6.04%	(101.99)
G	**Total**	**100.00%**	**5,174.80**	**100.00%**	**(1,699.68)**	**100.00%**	**11.91**	**100.00%**	**(1,687.77)**

*Refer Note 43

As at/ For the year ended 31 March 2024

Sl no.	Name of the entity	Net assets		Share in loss		Share in Other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated income	Amount	As % of consolidated total comprehensive loss	Amount
A	**Parent**								
	Curefoods India Limited (formerly known as Curefoods India Private Limited)	132.75%	6,120.07	70.61%	(1,218.81)	55.97%	4.18	70.67%	(1,214.63)
B	**Subsidiaries**								
	CakeZone Foodtech Private Limited	-0.31%	(14.45)	5.22%	(90.06)	45.97%	3.43	5.04%	(86.63)
	MunchBox Frozen Foods Private Limited	0.77%	35.44	0.92%	(15.94)	-11.58%	(0.86)	0.98%	(16.80)
	Fan Hospitality Services Private Limited	4.18%	192.65	3.41%	(58.93)	0.00%	-	3.43%	(58.93)
	Yum Plum Private Limited	2.03%	93.62	3.16%	(54.63)	-1.26%	(0.09)	3.18%	(54.72)
	Millet Express Foods Private Limited	0.67%	30.74	0.26%	(4.53)	0.00%	-	0.26%	(4.53)
C	**Associates****								
	HOGR Food Network Private Limited	0.00%	-	0.47%	(8.18)	0.00%	-	0.48%	(8.18)
	All Commerce Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D	**Adjustments arising out of consolidation**	-40.83%	(1,882.57)	10.84%	(187.05)	20.23%	1.51	10.80%	(185.54)
E	**Non-controlling interest in subsidiaries**	0.75%	34.74	5.10%	(87.97)	-9.48%	(0.71)	5.16%	(88.68)
F	**Total**	**100.00%**	**4,610.24**	**100.00%**	**(1,726.10)**	**99.87%**	**7.46**	**100.00%**	**(1,718.64)**

*Refer Note 43

** For the year ended 31 March 2024, for the purpose of preparation of these restated consolidated financial information, management has considered unaudited financial information. However, HOGR Food Network Private Limited and All commerce Technologies Private Limited were audited on 05 September 2024 and 02 September 2024 respectively. Further, there are no material differences between audited and unaudited financial information considered in preparation of these restated consolidated financial information.

As at/ For the year ended 31 March 2023

Sl no.	Name of the entity	Net assets		Share in loss		Share in Other comprehensive income		Share in total comprehensive loss	
		As % of consolidated net assets	Amount	As % of consolidated loss	Amount	As % of consolidated income	Amount	As % of consolidated total comprehensive loss	Amount
A	**Parent**								
	Curefoods India Limited (formerly known as Curefoods India Private Limited)	115.01%	6,549.19	85.17%	(2,919.20)	96.24%	38.30	85.04%	(2,880.90)
B	**Subsidiaries**								
	CakeZone Foodtech Private Limited	0.13%	7.63	9.78%	(335.17)	1.83%	0.73	9.87%	(334.44)
	MunchBox Frozen Foods Private Limited	0.94%	53.72	0.70%	(23.88)	-0.10%	(0.04)	0.71%	(23.92)
	Masala Box Food Network Private Limited	0.46%	26.29	0.65%	(22.31)	0.52%	0.21	0.65%	(22.10)
	Fan Hospitality Services Private Limited	1.93%	109.99	0.28%	(9.48)	0.43%	0.17	0.27%	(9.31)
	Whitecloud Hospitality Private Limited*	0.00%	-	0.23%	(7.73)	0.00%	-	0.23%	(7.73)
	Yum Plum Private Limited	2.62%	149.37	0.19%	(6.51)	-0.08%	(0.03)	0.19%	(6.54)
	Jaika Hospitality Ventures Private Limited	0.03%	1.47	0.07%	(2.50)	-0.03%	(0.01)	0.07%	(2.51)
C	**Associates****								
	All Commerce Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
D	**Adjustments arising out of consolidation**	-23.15%	(1,318.05)	-2.52%	86.20	0.00%	-	-2.54%	86.20
E	**Non-controlling interest in subsidiaries**	2.02%	114.90	5.45%	(186.74)	1.17%	0.47	5.50%	(186.27)
F	**Total**	**100.00%**	**5,694.51**	**100.00%**	**(3,427.32)**	**99.97%**	**39.80**	**100.00%**	**(3,387.52)**

*Refer Note 43

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

46 Related party disclosures

Name of related parties and description of relationship:

i. Enterprises where control exist

Cakezone Foodtech Private Limited
Fan Hospitality Services Private Limited
Munchbox Frozen Foods Private Limited
Yum Plum Private Limited
Millet Express Foods Private Limited (w.e.f. 26 May 2023)
Asaco Manufacturing and Packaging Private Limited (w.e.f. 18 October 2024)
Curefoods Global Limited
Curefoods India Welfare Trust

ii. Related parties where significant influence exist

All Commerce Technologies Private Limited
HOGR Food Network Private Limited (w.e.f. 01 July 2023)

iii. Key management personnel

Ankit Nagori	Executive Director (till 26 June 2025) Chairman, Managing Director and Chief Executive Officer (w.e.f. 26 June 2025)
Umayorubhagan Gokulkandhi	Executive Director (till 26 June 2025) Whole-time Director and Chief Operating Officer (w.e.f. 26 June 2025)
Bhaskar Sivarama Godavarti	Chief Financial Officer (w.e.f 17 March 2025)
Richa Sharma	Company Secretary (w.e.f 17 March 2025)
Anand Ramachandran Prasanna	Non executive Director (till 26 June 2025) Nominee Director (w.e.f. 26 June 2025)
Sudhir Kumar Sethi	Non executive Director (resigned w.e.f. 3 June 2025)
Kirill Blokhnin	Non executive Director (w.e.f. 1 April 2024 till 10 June 2025)
Avani Vishal Davda	Independent Director
Rajnish Singh Baweja	Non executive Director (resigned w.e.f. 12 June 2025)

iv. Independent directors appointed as key management personnel subsequent to year ended 31 March 2025

Natrajan Ramkrishna	Independent Director (w.e.f. 29 April 2025)
Mala Arun Todarwal	Independent Director (w.e.f. 11 April 2025)

A. Details of transactions and balances with related parties:

(I) Details of transactions with related parties:

Particulars	**For the year ended**		
	31 March 2025	**31 March 2024**	**31 March 2023**
Remuneration to key management personnel			
Short term benefits	7.42	28.47	21.74
Post-employee benefits	0.58	0.27	0.16
Share based payments	23.03	2.82	-
Sitting fees	3.00	0.50	-
HOGR Food Network Private Limited			
Loan given	2.50	-	-
Investments	-	102.52	-

(II) Details of balance receivable from and payable to related parties:

Particulars	**For the year ended**		
	31 March 2025	**31 March 2024**	**31 March 2023**
Key Managerial Personnel			
Post-employee benefits payable	1.01	0.43	0.16
Share based payments payable	25.85	2.82	-
Sitting fees payable	0.50	0.50	-
HOGR Food Network Private Limited			
Loan receivables	2.50	-	-

B. Details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations, 2018 during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

(I) Details of the transactions eliminated:

Particulars	**For the year ended**		
	31 March 2025	**31 March 2024**	**31 March 2023**
Cakezone Foodtech Private Limited			
Revenue from sale of food items	0.06	0.59	-
Employee related reimbursement income	49.08	21.83	-
Rental income	26.10	-	16.81
Purchases	5.46	6.57	3.72
Interest Income	3.19	-	-
Advances given	-	22.00	-
Repayment of Advances	-	22.00	-
Loans given	46.50	-	-
Repayment of loans	6.00	-	-
Investments	77.93	165.81	509.09
Millet Express Foods Private Limited			
Revenue from sale of food items	10.21	1.28	-
Employee related reimbursement income	1.13	-	-
Rental income	3.43	0.51	-
Purchases	0.06	-	-
Interest Income	0.10	-	-
Advances given	26.50	-	-
Repayment of Advances	26.50	-	-
Loans given	5.00	-	-
Investments	66.58	71.01	-
Munchbox Frozen foods Private Limited			
Revenue from sale of food items	-	0.02	-
Employee related reimbursement income	1.00	-	-
Rental income	0.92	5.45	1.54
Purchases	0.01	-	0.08
Advances given	15.59	-	-
Investments	43.11	74.93	15.00

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Yum Plum Private Limited			
Revenue from sale of food items	0.03	-	-
Employee related reimbursement income	20.24	-	-
Rental income	8.71	6.82	1.16
Interest Income	0.17	0.09	-
Advances given	52.00	5.00	-
Repayment of Advances	52.00	5.00	-
Loans given	5.00	5.00	-
Repayment of loans	10.09	-	-
Investments	106.01	64.60	40.00
Fan Hospitality Services Private Limited			
Revenue from sale of food items	0.09	-	-
Employee related reimbursement income	22.22	-	-
Rental income	2.88	7.01	-
Advertisement expense	-	0.63	5.39
Rent expense	1.80	-	-
Office expenses	-	-	27.74
Interest Income	2.75	0.06	-
Advances given	185.00	33.00	-
Repayment of Advances	185.00	33.00	-
Loans given	42.50	10.00	-
Investments	407.00	313.41	0.01
Asaco Manufacturing and Packaging Private Limited			
Investments	34.98	-	-
Curefoods Gloabal Limited			
Miscellaneous income	0.45	-	-
Investments	20.50	-	-

(II) Details of balance receivable from and payable to related parties:

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Cakezone Foodtech Private Limited			
Trade Receivables	0.06	44.35	4.87
Finance lease receivable	30.80	19.60	-
Loan receivables	43.37	-	-
Other receivables	124.15	-	10.64
Millet Express Foods Private Limited			
Trade Receivables	13.04	3.31	-
Finance lease receivable	4.19	-	-
Loan receivables	5.09	-	-
Other receivables	3.21	-	-
Munchbox Frozen foods Private Limited			
Trade Receivables	7.47	7.26	1.52
Trade payables	-	-	0.07
Finance lease receivable	0.57	1.29	-
Advance to suppliers	15.59	-	-
Other receivables	1.91	-	-
Yum Plum Private Limited			
Trade Receivables	0.03	-	-
Finance lease receivable	9.44	1.07	-
Loan receivables	0.15	5.09	-
Other receivables	40.65	8.40	0.30
Fan Hospitality Services Private Limited			
Trade Receivables	0.09	-	-
Trade payables	-	-	1.29
Finance lease receivable	8.75	1.16	-
Loan receivables	55.03	10.06	-
Other receivables	35.85	9.91	0.65

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

47 Commitment and contingencies

i. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

The Group does not have any commitment towards the procurement of property, plant and equipment as at 31 March 2025, 31 March 2024 and 31 March 2023.

ii. Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Indirect tax matters*	-	9.23	9.23
Litigation**	1.80	1.80	1.80
	1.80	**11.03**	**11.03**

- Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.
- Pending resolution of the proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with relevant forum/authority.
- The Group doesn't expect any reimbursements in respect of the above contingent liabilities.

* Contingent liability for Cakezone Foodtech Private Limited is Nil (31 March 2024: Rs. 9.23 million and 31 March 2023: Rs. 9.23 million) pertains to GST notice issued by the GST department in the state of Telangana. It has received the notice for the financial year 2017-18, 2018-19 and 2020-21 for difference in outward tax liability between GSTR 1 and GSTR 9 for the financial year 2021-22 respectively.

** Contingent liability for FAN Hospitality Services Private Limited amounting to Rs. 1.80 million (31 March 2024: Rs. 1.80 million and 31 March 2023: Rs. 1.80 million) pertains to a civil suit with a lessor regarding a restaurant being operated by Fan Hospitality Services Private Limited.

48 Additional regulatory information required by Schedule III

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with companies struck off.

iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous years.

v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) 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 such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

viii) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The annual returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

ix) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

x) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(All amounts are in Rs. million, except share data and per share data, unless otherwise stated)

49 Events occurring after the reporting period

i) Subsequent to the year end the Company has entered into an amendment to the Investment agreement, whereby, the Company has relinquished its rights towards appointment of Board member in All Commerce Technologies Private Limited and HOGR Food Network Private Limited. Accordingly, these entities will discontinue to be accounted as equity accounted investees.

ii) The Board of Directors at its meeting held on 11 April 2025, have approved the bonus issue of equity shares in the ratio of 1:869 i.e., 869 equity shares will be issued for every 1 equity share held by the shareholder, which was further approved by the shareholders by means of a special resolution in their Extra Ordinary General Meeting dated 14 April 2025. The record date for the bonus share is 11 April 2025. Pursuant to the bonus issue, the conversion ratio of all the existing CCCPS were adjusted to this effect.

iii) Change of Company name due to planned IPO - After the reporting period, the Company initiated the process of going public and hence changed its name from Curefoods India Private Limited to Curefoods India Limited. This change is part of the Company's preparations for its anticipated listing.

iv) Pursuant to the resolution passed in the board meeting and special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 24 April 2025 and 25 April 2025 respectively, the Company had filed an application with the Registrar of Companies “ROC”, Bengaluru for conversion from a Private Limited Company to a Public Limited Company which was approved by the ROC on 23 June 2023 and consequently the Company's name has changed from Curefoods India Private Limited to Curefoods India Limited vide the new certificate of incorporation.

v) Subsequent to year end, the Company on 29 April 2025 has incorporated a wholly owned subsidiary, Curefoods India Retail Private Limited "Curefoods Retail" with an authorized share capital of Rs. 10 million constituting 1,000,000 equity shares with a face value of Rs. 10 each. Curefoods Retail will be engaged in the business of manufacturing and sale of food products through its retail stores.

vi) The Company has entered into a Business Transfer Agreement ("BTA") with Bedrock Food Company Private Limited as on 5 May 2025, to acquire its business of manufacturing, marketing, distribution and retailing of doughnuts, beverages, chocolates and any other food products through its agreement with Krispy Kreme Doughnut Corporation, USA
The total consideration for the transaction is Rs. 156.06 million. As of the date of approval of these financial statements, the Company is in process of completing the purchase price allocation in accordance with Ind AS 103 - business combination.

vii) Subsequent to year end, the Company on 20 June 2025 has entered into a Limited Liability Partnership agreement ("LLP") with Navu Project LLP and Blazecut Ventures Private Limited. The LLP shall be carried on in the name of Navu Bistro LLP "Navu". Navu will be engaged in the business of operating restaurants, catering services, and food & beverage establishments.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

for and on behalf of the board of directors of
Curefoods India Limited *(formerly known as Curefoods India Private Limited)*

Ashish Chadha	**Ankit Nagori**	**Umayorubhagan Gokulkandhi**	**Bhaskar Sivarama Godavarti**	**Richa Sharma**
Partner	*Chairman, Managing Director and Chief Executive Officer*	*Whole-time Director and Chief Operating Officer*	Chief financial officer	Company Secretary
Membership No: 500160	DIN - 06672135	DIN - 08913552		Membership No: A64984
Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025	Place: Bengaluru Date: 28 June 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are Set forth below:

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Loss for the year	(1,699.68)	(1,726.10)	(3,427.32)
Earnings per Equity Share ("**EPS**")			
- Basic EPS(1)	(5.58)	(6.53)	(16.04)
- Diluted EPS(2)	(5.50)	(6.45)	(15.91)
Return on Net Worth (%)(3)	(31.29)%	(36.03)%	(58.38)%
Net Asset Value per Equity Share (₹)(4)	17.84	18.12	27.47
EBITDA(5)	(575.85)	(827.70)	(2,756.69)

Notes:

1. Basic EPS (₹) = Basic EPS is calculated as loss attributable to equity shareholders divided by the weighted average number of Equity Shares outstanding during the year.

2. Diluted EPS (₹) = Diluted EPS is calculated as loss attributable to equity shareholders divided by the weighted average number of dilutive Equity Shares outstanding during the year.

3. Return on Net Worth (%) is calculated as loss for the year attributable to owners of our Company divided by Net Worth as at the end of the year.

4. Net Asset Value per equity share represents Net Worth at the end of the year divided by weighted average number of Equity Shares outstanding during the year.

5. EBITDA is calculated as loss for the year plus Finance costs plus Depreciation and amortisation expense

Further, (a) Basic EPS and Diluted EPS are further retrospectively adjusted for bonus shares and amendment of CCPS conversion ratio subsequent to the year end (b) Basic and diluted earnings per share are computed in accordance with Ind AS 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of the SEBI ICDR Regulations.

*For details in relation to reconciliation of non-GAAP financial measures, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures – Reconciliation of Non-GAAP Measures**" on page 441.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Financial Years 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto are available on our website at www.curefoods.in/investors/financials/annual-reports, and the audited standalone financial statements of our Material Subsidiaries, Cakezone Foodtech Private Limited and Fan Hospitality Services Private Limited for the Financial Years 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto are available on our website at www.curefoods.in/investors/financials/subsidiaries (collectively, "**Audited Standalone Financial Statements**").

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements 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 or recommendation or solicitation 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 Standalone 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 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 our Company or any of its advisors, nor any of the BRLMs or the Selling Shareholders nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, during the Financial Years 2025, 2024 and 2023, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 46. Related Party Disclosures***" on page 428.

Reconciliation of Non-GAAP Measures

For details in relation to reconciliation of non-GAAP financial measures, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Reconciliation of Non-GAAP measures***" on page 441.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, as derived from our Restated Consolidated Financial Information and as adjusted for the Offer. This table should be read in conjunction with "***Risk Factors***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 35, 343 and 437, respectively.

(₹ in million, except ratios)

Particulars	Pre-offer as at March 31, 2025	As adjusted for the Offer*
Borrowings		
Non-current borrowings (A)**	912.88	[●]
Current borrowings (B)**	1,045.91	[●]
Total borrowings (C) = (A) + (B)	**1,958.79**	[●]
Equity		
Equity Share capital** (D)	0.10	[●]
Instrument entirely equity in nature (E)	0.25	
Other Equity (F)	5,129.99	[●]
Non-controlling interests (G)	44.46	
Total equity (H=D+E+F+G)	**5,174.80**	[●]
Ratio: Non-current borrowings/Total equity (A/H)	0.18	[●]
Ratio: Total borrowings/Total equity (C/H)	**0.38**	[●]

*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 at the Prospectus stage.
**These terms shall carry the meaning as per Schedule III of the Companies Act.

Notes:

Post March 31, 2025:

1. *The Board in its meeting held on April 11, 2025 and Shareholders in the Extraordinary General Meeting held on April 14, 2025 approved the issuance of bonus equity share of ₹ 1 each in the ratio of 869 Equity Shares for every 1 Equity Share held.*

2. *The Board in its meeting held on April 29, 2025 and Shareholders in the Extraordinary General Meeting held on May 6, 2025 approved the issuance of 728,214 Equity Shares to Bedrock Food Company Private Limited pursuant to the share subscription agreement dated May 5, 2025 entered into between the Company, Ankit Nagori and Bedrock Food Company Private Limited, wherein such Equity Shares were allotted to Bedrock Food Company Private Limited in consideration for the transfer of the business undertaking of Bedrock Food Company Private Limited.*

3. *The Board in its meeting held on May 30, 2025 and Shareholders in the Extraordinary General Meeting held on June 3, 2025 approved the issuance of 4,902,615 Equity Shares to Amit Ajwani, Sushma Puri, Ankit Verma and Neeraj Ajwani. pursuant to the share swap agreement dated June 6,2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani and the share swap agreement dated June 9, 2025 entered into between our Company, Yum Plum and Sushma Puri.*

*For details, see, "**Capital Structure – Notes to capital structure**" on page 92.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities and issue debentures in our ordinary course of business for for purposes including meeting funding working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 328.

The summary details of the aggregate outstanding financial indebtedness of our Company and our Subsidiaries on a consolidated basis as at April 30, 2025, are set forth below:

(in ₹ million)

Category of borrowings	Sanctioned/ issued amount as on April 30, 2025	Outstanding amount as on April 30, 2025*
Secured		
Term loans	1,037.73	835.46
Overdraft facilities	180.00	29.50
Cash credit	4.00	0.12
Light vehicle commercial loans	4.56	2.89
Non-convertible debentures	1,600.00	1,356.36
Other convertible debentures (issued by Curefoods Global)	162.21	162.21
Unsecured		
Loans from related parties	N.A.	4.77
Total	**2,988.50**	**2,391.31**

**As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28,2025.*

Further, our Company has granted inter-corporate loans to our Subsidiaries For details, see "***Restated Consolidated Financial Information – Note 46 - Related Party Disclosures***" on page 428. As of April 30, 2025, the aggregate outstanding amount due on such facilities given by our Company are set forth below:

(in ₹ million)

Category of borrowing	Sanctioned/ issued amount as on April 30, 2025	Outstanding amount as on April 30, 2025*
Unsecured		
Term loans	320.00	134.71
Total	**320.00**	**134.71**

**As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated June 28, 2025.*

Indicative key terms of borrowings availed by our Company and Subsidiaries

Indicative terms, conditions and requirements under the various borrowing arrangements entered into by our Company and Subsidiaries as on the date of this Draft Red Herring Prospectus are set forth below:

1. **Interest:** The interest rates for the term loans, working capital loans and overdraft facilities availed by our Company from financial institutions is typically at 9.10% per annum and up to 12.33% per annum for the cash credit and overdraft facilities availed by our Subsidiaries, calculated as the base rate of the relevant lender plus a specified spread per annum. The loans and facilities availed by our Company from non-financial institutions is typically at 10.50% per annum and at 9.00% per annum for the loan availed by our Subsidiaries. The interest rates for the vehicle loans availed by our Subsidiaries is typically at 9.07% and up to 9.76% per annum. Further, the interest or coupon rate of non-convertible debentures issued by our Company varies from 11.00% to 14.00% per annum. Further, the interest or coupon rate of other convertible debentures issued by our Subsidiary, Curefoods Global is 0.001% per annum. Munchbox, one of our Subsidiaries, has secured a loan from one of its related parties, at an interest rate of 9% per annum.

2. **Tenor**: The tenor of the term loans and working capital loans typically range from 24 months to 36 months for loans availed by our Company and from 6 months to 75 months for loans availed by our Subsidiaries. The redemption of the non-convertible debentures issued by our Company is subject to the repayment schedules provided by the respective lenders, which typically involves repayment in instalments on the completion of a specified moratorium period. The other convertible debentures issued by one of our Subsidiaries is redeemable at the discretion of the investor to convert all the other convertible debentures into shares or redeemed at a premium such that the investor receives as internal rate of return of 12% on the investor's subscription amount. The overdraft facilities and cash credit facilities availed by our Subsidiaries is repayable on demand. Munchbox, one of our Subsidiaries, has obtained a loan from one of its related parties, which is repayable on demand.

3. **Security:** In accordance with the terms of our borrowings, we have provided security by way of, among other things, a *pari passu* charge by way of hypothecation over the hypothecated properties as defined in the transaction documents (including book-debts, receivables, stock of raw materials, finished and semi-finished goods, computers, outstanding moneys, contracts, engagements and securities, intellectual property rights, movable and non-movable current and non-current assets of the Company and/ or Subsidiaries, as applicable). Munchbox, one of our subsidiaries has obtained a loan from one of its related parties without any collateral or security.

4. **Pre-payment:** Certain loans availed by our Company and Subsidiaries have prepayment provisions which allows for prepayment of the outstanding loan amount subject to terms and conditions stipulated under the loan documents, which typically ranges from 1.00% to 2.00% of the principal amount for the loans availed by our Company and 2.00% to 4.00% of the principal amount for the loans availed by our Subsidiaries. Further, the non-convertible debentures issued by our Company have provisions relating to premature redemption at a premium which is typically at 1.00% of the principal amount. Certain of our borrowings require consent and intimation for prepayment of the outstanding amount.

5. **Penal Interest:** Our Company and Subsidiaries are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our respective loan agreements / debenture documents and is typically at 2.00% over the applicable interest rate for loans availed by our Company and ranges from 0.075% to 5.00% over the applicable interest rate for loans availed by our Subsidiaries. The non-convertibles issued by our Company are subject to an additional coupon rate which is typically at 1.00% over the applicable interest rate.

6. **Key covenants:** In accordance with our facility agreements and sanction letters, we are required to comply with various covenants and conditions restricting certain corporate actions, and may further be required to take the respective lenders prior consent and/ or intimate the respective lender before carrying out such corporate actions, typically including, but not limited to the following:

    a) undertaking any changes in the schemes of amalgamation, re-construction, merger or de-merger, including creation of any subsidiary or permit any company to become its subsidiary;
    b) amendment to the constitutional documents of our Company in a manner which adversely affects the rights of our lenders;
    c) undertaking any large-scale expansion or new projects;
    d) declaring dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the lenders;
    e) undertaking any new borrowing or creating a charge on the assets of the Company;
    f) creating or permitting to sell, assign, encumber mortgage, hypothecate, pledge, charge or otherwise dispose of any of the fixed assets charged to the lenders;
    g) effecting a material change in the management of the business of our Company;
    h) any change in our Board, other than by way of appointment or removal of directors nominated by the investors of the Company who have been granted the right to nominate director(s);
    i) change the capital structure of our Company, leading to dilution of the shareholding of the Promoter in the Company below 25%; and
    j) effecting a change in ownership or control of our Company.

7. ***Events of default**:* Our borrowing arrangements prescribe the following events of default, including among others:

    a) failure or inability to pay amount on due dates;

    b) breach of any agreement, covenant or representation or warranty under the financing documents;

    c) serving of notice for insolvency of our Company or Subsidiaries or any distress or execution levied or enforced against any property or asset of our Company;

    d) application or obtaining of an order for winding up of our Company or Subsidiaries by any person;

    e) material adverse effect;

f) change in control;

g) cross-defaults;

h) inadequate insurance and depreciation in value of assets; and

i) restructuring or potential restructuring of any financial indebtedness availed by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of the facility agreements and sanction letters underlying our outstanding financial indebtedness, upon occurrence of events of default, the respective lenders may:

   a) terminate or suspend the facilities;

   b) demand immediate repayment of facilities, along with all interest accrued and all costs, charges, expenses and other sums, without notice;

   c) cancel, recall or accelerate the repayment of the facilities;

   d) convert the debt into fully paid-up equity share capital of the Company as permitted by applicable laws/regulatory guidelines;

   e) exercise any right, power or remedy permitted to the lender by law, for specific performance of any covenants, condition or term of the financing documents;

   f) enter upon and take possession of, and / or transfer (by way of lease, leave and licence, sale or otherwise), the assets comprised within the security, if any; and

   g) exercise a right to appoint a nominee director on the Board of Directors of our Company.

The terms and conditions disclosed herein are indicative, and there may be additional terms that may require the consent of the relevant lender and/or trustee and/or debenture holder, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. For further details, see "***Risk Factors – We have incurred indebtedness and are required to comply with certain restrictive covenants under our financing agreements. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition***" on page 61.

Further, we have obtained the necessary consents required under the relevant borrowing arrangements, non-convertible and loan documentation for undertaking activities in relation to the Offer.

Further, our Company has granted inter-corporate loans to our Subsidiaries For details, see "***Restated Consolidated Financial Information – Note 46. Related Party Disclosures***" on page 428. As of April 30, 2025, the aggregate outstanding amount due on such facilities given by our Company amounted to ₹134.71 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 21. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 343.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included in this section has been derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 343.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "The Evolution of Food Services Sector in India" dated June 2025 (the "**RedSeer Report**") prepared and issued by RedSeer, pursuant to an engagement letter dated February 1, 2025. The RedSeer Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. A copy of the RedSeer Report is available on the website of our Company at www.curefoods.in/investors/industry-report. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the RedSeer Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 64. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 18.*

OVERVIEW

For further information, see "***Our Business***" on page 250.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, 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 years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes (collectively, the **"Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on June 4, 2025, September 30, 2024 and September 30, 2023, respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Growth and Performance of Key Brands

Our financial performance is significantly influenced by the growth trajectory and market acceptance of our Key Brands, including EatFit, CakeZone, Nomad Pizza, Sharief Bhai, and Olio Pizza. Set forth below is the revenue generated from of our Key Brands for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Healthy						
Eatfit	1,452.35	19.47%	1,877.08	32.08%	1,516.68	39.70%
Millet Express	303.56	4.07%	138.01	2.36%	NA	NA
Indian						
Sharief Bhai	1,480.29	19.85%	848.51	14.50%	353.18	9.24%
Rolls on Wheels	301.02	4.04%	269.00	4.60%	94.52	2.47%
Pizza						
Olio	1,084.57	14.54%	429.87	7.35%	112.09	2.93%
Nomad	748.69	10.04%	512.59	8.76%	229.36	6.00%
Dessert						
CakeZone	1,023.41	13.72%	1,054.75	18.03%	881.32	23.07%
Frozen Bottle	547.21	7.34%	403.56	6.90%	334.74	8.76%
Krispy Kreme*	149.43	2.00%	NA	NA	NA	NA
Ovenfresh	244.60	3.28%	199.02	3.40%	119.64	3.13%

**Kreme in South and West India in 2024 and in North India in May 2025. The revenue mentioned in the table above in relation to the Krispy Kreme brand only pertains to the revenue generated by us pursuant to such franchising rights.*

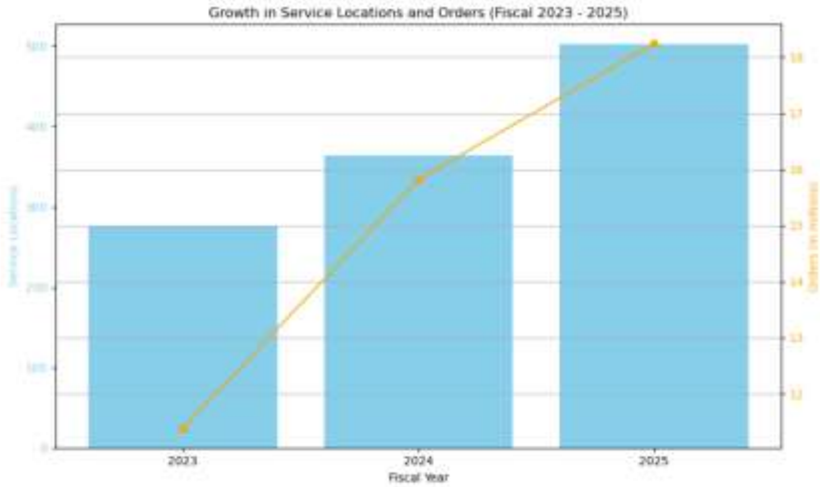
Our brands cater to multiple price points and meal requirements, ensuring accessibility and variety for all consumers. The ability of each brand to maintain high customer satisfaction, expand into new geographies, and innovate in response to evolving consumer preferences is critical to sustaining revenue growth. For instance, EatFit and HRX by EatFit have positioned themselves as leading health-focused brands, while CakeZone and Nomad Pizza cater to indulgent and convenience-driven segments. Any decline in brand equity, customer loyalty, or operational performance of these brands could materially impact our overall results.

Expansion of our Network

Our multi-channel approach includes providing food offerings to customers under our brands through delivery and non-delivery channels, comprising cloud kitchens*, kiosks#, and restaurants## (collectively referred to as "**Service Locations**").

**A cloud kitchen is a commercial food preparation facility that focuses solely on preparing food for delivery or takeout. These kitchens do not have a physical dining area or storefront and instead rely on online ordering platforms, mobile apps, or third-party delivery services to receive and fulfil orders.* (*Source: RedSeer Report*)
#*Physical outlet with a capacity of less than 10 seats.*
##*Physical outlet with a capacity of more than 10 seats.*

We are among the top two leading cloud kitchen companies in India in terms of service locations covered, as of March 31, 2025. (*Source: RedSeer Report*) Our results are directly linked to the scale and efficiency of our Service Locations. Our Service Locations have consistently increased over the last three Fiscals and grew from 277 Service Locations as of March 31, 2023 to 364 Service Locations as of March 31, 2024, and to 502 locations spanning over 70 cities and towns in India as of March 31, 2025. We expanded our operations internationally by launching Sharief Bhai in the United Arab Emirates ("**UAE**") in 2024. The growth in our Service Locations has also led to an increase in orders placed that grew from 11.38 million orders in Fiscal 2023 to 15.82 million orders in Fiscal 2024 and further to 18.23 million orders in Fiscal 2025. The infographic below sets forth the growth in our Service Locations and the corresponding growth in our orders for the periods indicated:



The expansion of our network—both in terms of geographic reach and density within existing markets—enables us to serve a broader customer base and increase order volumes. Our hub-and-spoke model, supported by central kitchens, allows us to optimize food preparation and distribution. However, the success of new locations depends on accurate demand forecasting, strategic site selection, and timely execution. Underperformance or delays in launching new Service Locations may adversely affect our growth and profitability.

Brand Acquisition and Integration

Strategic acquisitions and franchising arrangements are central to our growth strategy, enabling us to diversify our offerings, expand into new market segments, and accelerate scale through operational synergies. Since 2020, we have acquired or integrated over 9 brands, including CakeZone, Olio Pizza, Sharief Bhai, Frozen Bottle, Millet Express, and most recently, Krispy Kreme. These acquisitions have allowed us to build a multi-brand portfolio that caters to a wide range of consumer preferences across price points, cuisines, and meal occasions.

Our acquisition strategy is underpinned by a disciplined approach to identifying high-potential brands with strong product-market fit, scalable unit economics, and complementary operational models. For instance, the acquisition of CakeZone in 2021 enabled us to establish a strong presence in the online dessert category, while the integration of Sharief Bhai in 2022 allowed us to tap into the growing demand for regional Indian cuisine. In 2024, we acquired the rights to operate Krispy Kreme in India, marking our entry into the premium international QSR segment. For further information, see "***Our Business - Ability to Acquire, Integrate and Scale New Brands***" on page 259.

From a financial perspective, the impact of these acquisitions is evident in the growth of our goodwill, which increased from ₹ 2,405.73 million as of March 31, 2023, to ₹ 2,521.78 million as of March 31, 2024 and further to ₹3,186.40 million as of March 31, 2025. This reflects the premium paid for brand equity, customer loyalty, and anticipated synergies. The increase in intangible assets, particularly brand-related intangibles, also underscores the strategic value of these acquisitions, with other intangible assets standing at ₹387.87 million as of March 31, 2025.

However, the success of this strategy is dependent on our ability to execute post-acquisition integration. This includes aligning operational processes, consolidating supply chains, harmonizing technology platforms, and preserving brand identity while leveraging shared infrastructure. We follow a structured integration playbook that includes onboarding acquired teams, migrating to our centralized order and inventory systems, and optimizing kitchen utilization across brands. Despite these efforts, integration is not without challenges. Cultural misalignment, operational inefficiencies, or delays in brand repositioning can delay expected synergies and impact financial performance. To mitigate these risks, we conduct rigorous due diligence, including financial, operational, and legal assessments, and structure earn-outs or deferred consideration to align incentives. While brand acquisitions have been instrumental in driving our top-line growth and market presence, they also introduce integration complexity and financial risk. Our continued focus on disciplined execution, operational integration, and performance monitoring is critical to unlocking long-term value from these strategic investments.

Consumer Preferences and Market Trends

The food services market in India has evolved over the past few decades with the emergence of multiple companies in the market. Consumer preferences also evolved toward convenience, customisation, and healthier choices, pushing restaurants to innovate cuisines and operating models. (*Source: RedSeer Report*)

Our ability to anticipate and respond to these trends through timely product innovation and brand positioning is essential. For instance, our brands EatFit and HRX focus on nutritious, flavourful meals made from fresh, and preservative-free ingredients. Their menus cater to various lifestyles, offering vegetarian, non-vegetarian, and high-protein options. EatFit emphasizes transparency with detailed nutritional information, while HRX brings a fitness-oriented approach to dining by focusing on meals that are designed to support an active lifestyle. Both brands ensure meals are balanced, promoting health without compromising on taste. We have also introduced millet-based offerings through Millet Express and gluten-free options such as quinoa khichdi, creamy pesto chicken bowl, and keto cheesecakes.

Hyperlocal, urban convenience-driven, high-frequency commerce platforms stand out for consumers as seen in their significant yet growing user base and higher purchasing frequency. (*Source: RedSeer Report*) Failure to align our offerings with consumer expectations or to adapt to emerging dietary trends could result in reduced customer engagement and lower sales.

Operational Efficiency and Cost Management

Our profitability is closely tied to our ability to manage operational costs across the value chain—spanning raw material procurement, packaging, logistics, labour, and utilities. To drive efficiency, we operate a hub-and-spoke model anchored by five central kitchens and supported by 502 Service Locations across over 70 cities and towns in India, as of March 31, 2025. This infrastructure enables us to centralize production and streamline distribution to our cloud kitchens, kiosks, and restaurants, ensuring consistency and scale.

We deploy AI-driven demand forecasting and production planning tools that allow us to predict consumption patterns with precision, thereby optimizing inventory levels and minimizing waste. These systems, combined with real-time inventory management and automated order processing, have enabled us to maintain high operational throughput while controlling costs.

Our operational efficiency is reflected in our financial and productivity metrics. For instance, our Fixed Asset Turnover Ratio, stood at 2.89 in Fiscal 2025, following 3.34 in both Fiscal 2024 and Fiscal 2023. This consistency underscores our ability to generate higher revenue per unit of fixed assets deployed. Similarly, our average daily sales rose from ₹10.47 million in Fiscal 2023 to ₹15.99 million in Fiscal 2024, and further to ₹20.43 million in Fiscal 2025, highlighting the scalability of our kitchen network and the growing consumer demand for our offerings. We have also maintained a steady increase in average order value, which grew from ₹335.71 in Fiscal 2023 to ₹408.92 in Fiscal 2025. This growth reflects both our ability to upsell through menu innovation and the increasing consumer willingness to pay for quality and convenience. Operationally, our kitchens are designed for speed and consistency—non-pizza items are typically prepared in under eight minutes, while pizzas are ready within 15 minutes, contributing to faster order fulfillment and higher kitchen throughput. Our capital efficiency is further demonstrated by our low capital expenditure per kitchen, which is among the lowest in the industry.

However, we are also exposed to external risks such as inflationary pressures, supply chain disruptions, and potential inefficiencies in kitchen operations. Any adverse developments in these areas could increase our cost base and compress margins, underscoring the importance of continuous process optimization and cost vigilance.

Technology Integration and Data Analytics

Technology is a core enabler of our business model, underpinning every aspect of our operations—from order management and kitchen production to supply chain logistics and customer engagement. We utilize a centralized order management system that consolidates orders from multiple platforms, minimizing delays and errors. This system is directly integrated via APIs with major food delivery platforms such as Swiggy and Zomato, enabling real-time order syncing, automated processing, and status tracking.

Our AI-driven analytics infrastructure supports continuous monitoring for demand estimation, production planning, and inventory optimization. These tools allow us to forecast demand with accuracy, reduce wastage, and ensure timely availability of ingredients and finished products. For instance, we use Supplynote for demand forecasting and inventory planning, and UrbanPiper for sales data aggregation and menu synchronization across platforms.

We also deploy advanced analytics tools to visualize raw data across all brands, enabling structured performance tracking and data-driven decision-making. Our use of Famepilot allows us to automate customer feedback collection and sentiment analysis, while Oditly digitizes our audit and compliance workflows across kitchens and warehouses.

This integrated technology stack has translated into measurable operational benefits. Our average order preparation time is among the best in the industry, with pizzas prepared in 15 minutes and non-pizza items in just eight minutes. These efficiencies contribute to our ability to maintain high throughput across our Service Locations while ensuring consistent quality and customer satisfaction. Moreover, our technology-enabled training platform, Linemate, allows us to directly engage and upskill frontline staff across locations, ensuring uniformity in service standards and operational readiness.

Our ability to continuously upgrade and integrate technology across functions—from supply chain to customer service—directly impacts our operational agility and customer experience. However, any disruption in our technology infrastructure, or failure to adapt to emerging digital trends, could impair our competitive advantage and affect our ability to scale efficiently.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Gross Margin, Gross Margin (%), Debt to Equity, Net Debt, Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share, Return on Equity, Return on Capital Employed, Adjusted Return on Capital Employed, Working Capital Days, Fixed Asset Turnover Ratio, Debtor Turnover Ratio (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, loss for the years 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, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Reconciliation of Loss for the Year to EBITDA / EBITDA Margin and Adjusted EBITDA / Adjusted EBITDA Margin

EBITDA or earnings before interest, taxes, depreciation and amortisation is calculated as loss for the year plus finance costs plus depreciation and amortisation expense. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

Adjusted EBITDA is calculated as EBITDA plus share based payment expenses, share appreciation rights, net loss on derecognition of lease, impairment on intangible assets, impairment on investment in equity-accounted investees, impairment on investment carried at FVTPL, change in fair value of contingent consideration, net loss on fair valuation of put option liability, loss on derecognition of control, loss on sale of property, plant and equipment and share of loss of equity accounted investee and less rental expenses pertaining to IND AS 116 leases. Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)		
Loss for the year (i)	**(1,699.68)**	**(1,726.10)**	**(3,427.32)**
Finance costs (ii)	312.01	278.71	243.19
Depreciation and amortisation expense (iii)	811.82	619.69	427.44
EBITDA (iv = i + ii + iii)	**(575.85)**	**(827.70)**	**(2,756.69)**
Share based payment expenses (v)	124.07	134.59	85.30
Stock appreciation rights (vi)	60.90	60.62	333.59
Loss on termination of lease (vii)	-	-	0.12
Impairment on intangible assets (viii)	-	55.00	-
Impairment loss on investment in equity-accounted	39.07	-	70.00

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)		
investees (ix)			
Impairment loss on investment carried at FVTPL (x)	-	0.22	15.00
Change in fair value of contingent consideration (xi)	31.19	-	-
Net loss on fair valuation of put option liability (xii)	-	-	239.79
Loss on derecognition of control (xiii)	-	155.28	71.11
Loss on sale of property, plant & equipment (xiv)	13.63	0.74	-
Share of loss of an associate (xv)	12.73	8.18	-
Payments of lease liabilities (xvi)	459.58	374.02	148.03
Adjusted EBITDA (xvii = iv + v + vi + vii + viii + ix + x + xi + xii + xiii + xiv + xv – xvi)	**(753.83)**	**(787.09)**	**(2,089.81)**
Revenue from operations (xviii)	7,457.96	5,851.19	3,820.42
EBITDA Margin (xix=iv/xviii)	**(7.72)%**	**(14.15)%**	**(72.16)%**
Adjusted EBITDA Margin (xx = xvii/xviii)	**(10.11)%**	**(13.45)%**	**(54.70)%**

Reconciliation of Loss for the Year to PAT Margin

PAT Margin is calculated as loss for the year as a percentage of revenue from operations.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)		
Loss for the year (i)	(1,699.68)	(1,726.10)	(3,427.32)
Revenue from operations (ii)	7,457.96	5,851.19	3,820.42
PAT Margin (iii= i/ii)	**(22.79)%**	**(29.50)%**	**(89.71)%**

Reconciliation of Gross Margin and Gross Margin (%)

Gross Margin is calculated as revenue from operations minus cost of material consumed (excluding certain attributable expenses) while Gross Margin (%) is calculated as Gross Margin divided by revenue from operations.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)		
Revenue from operations (i)	7,457.96	5,851.19	3,820.42
Cost of material consumed (ii)	2,733.62	2,296.25	1,717.11
Gross Margin (iii=i-ii)	**4,724.34**	**3,554.94**	**2,103.31**
Gross Margin (%) (iv=iii/i)	**63.35%**	**60.76%**	**55.05%**

Reconciliation of Debt to Equity

Debt to Equity is calculated as total debt divided by total equity attributable to owners of the Company.

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(₹ million, except ratio)		
Total Debt (i)	1,958.79	1,241.07	1,311.80
Total Equity attributable to owners of the Company (ii)	5,130.34	4,575.50	5,579.61
Debt to Equity (iii = i/ii)	**0.38**	**0.27**	**0.24**

Reconciliation of Net Debt

Net Debt is calculated as Total Debt less cash and cash equivalents, bank deposits with maturity of less than 12 months, bank deposits with maturity of more than 12 months, bank balances and current investments. Bank deposits exclude deposits that are held under lien. Total Debt is the total of current and non-current borrowings.

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(₹ million)		
Non-current borrowings (i)	912.88	422.98	400.00
Current borrowings (ii)	1,045.91	818.09	911.80
Total Debt (iii = i + ii)	**1,958.79**	**1,241.07**	**1,311.80**
Cash and cash equivalents (iv)	765.78	239.98	1,242.83

Bank deposits (due to mature within twelve months from the reporting date) (v)	112.25	15.61	560.94
Bank deposits with maturity of more than 12 months (vi)	8.11	0.56	259.79
Bank balances other than (v) and (vi) above (vii)	9.13	2.89	8.69
Current investments (viii)	1,211.75	1,959.92	2,342.48
Net Debt (ix= iii-iv-v-vi-vii-viii)	**(148.23)**	**(977.89)**	**(3,102.93)**

Reconciliation of Net Worth, Return on Net Worth (%) and Net Asset Value per Equity Share

Net Worth is defined as per Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as sum of equity share capital, instruments entirely equity in nature, securities premium, retained earnings and share based payment reserve as at the end of the year.

Return on Net Worth (%) is calculated as loss for the year attributable to owners of our Company divided by Net Worth as at the end of the year.

Net Asset Value per equity share represents Net Worth at the end of the year divided by weighted average number of equity shares outstanding during the year.

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
	(₹ million)		
Equity share capital (i)	0.10	0.10	0.10
Instrument entirely equity in nature (ii)	0.25	0.22	0.17
Securities premium (iii)	12,988.50	10,812.29	9,933.56
Retained earnings (iv)	(8,270.10)	(6,481.45)	(4,499.90)
Share based payment reserve (v)	382.98	215.78	117.08
Net Worth (vi=i+ii+iii+iv+v)	**5,101.73**	**4,546.94**	**5,551.02**
Loss for the year attributable to Owners of our Company (vii)	**(1,596.54)**	**(1,638.13)**	**(3,240.58)**
Return on Net Worth (%) (viii=vi/vii)	**(31.29)%**	**(36.03)%**	**(58.38)%**
Weighted average number of equity shares outstanding during the year (No.) (ix)	285,947,271	250,866,743	202,073,884
Net Asset Value per equity share (x=vi/ix)	**17.84**	**18.12**	**27.47**

Reconciliation of Return on Equity

Return on equity is calculated as loss for the year attributable to owners of our Company divided by average total equity attributable to owners of the Company

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
	(₹ million, except percentages)		
Loss for the year attributable to owners of our Company (i)	(1,596.54)	(1,638.13)	(3,240.58)
Opening total equity attributable to owners of the Company (ii)	4,575.50	5,579.61	3,615.86
Closing total equity attributable to owners of the Company (iii)	5,130.34	4,575.50	5,579.61
Average total equity attributable to owners of the Company (iv = (i+ii) / 2)	4,852.92	5,077.56	4,597.74
Return on Equity (v = i / iv)	**(32.90)%**	**(32.26)%**	**(70.48)%**

Reconciliation of Return on Capital Employed

Return on Capital Employed is calculated as earnings before interest and tax (EBIT) excluding interest on lease liabilities divided by Capital Employed. Capital Employed is calculated as total equity attributable to owners of the Company plus non-current portion of borrowings and current portion of borrowings.

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
	(₹ million, except percentages)		
Loss for the year attributable to owners of our Company (i)	(1,596.54)	(1,638.13)	(3,240.58)
Finance costs (excluding interest on lease liabilities) (ii)	147.07	158.93	176.07
Earnings Before Tax and Interest (EBIT) excluding interest on lease liabilities (iii = i + ii)	**(1,449.47)**	**(1,479.20)**	**(3,064.51)**
Total Equity attributable to owners of the Company (iv)	5,130.34	4,575.50	5,579.61
Non-current portion of Borrowings (v)	912.88	422.98	400.00
Current portion of Borrowings (vi)	1,045.91	818.09	911.80
Total Capital Employed (vii = iv + v + vi)	**7,089.13**	**5,816.57**	**6,891.41**
Return on Capital Employed (viii = iii / vii)	**(20.45)%**	**(25.43)%**	**(44.47)%**

Reconciliation of Adjusted Return on Capital Employed

Adjusted Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Adjusted Capital Employed. EBIT is calculated as loss for the year attributable to owners of our Company plus tax expense plus finance costs. Adjusted Capital Employed is calculated as total equity attributable to owners of the Company plus total borrowings and lease liabilities.

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
	(₹ million, except percentages)		
Loss for the year attributable to owners of our Company (i)	(1,596.54)	(1,638.13)	(3,240.58)
Finance costs (ii)	312.01	278.71	243.19
Earnings Before Tax and Interest (EBIT) (iii = i + ii)	(1,284.53)	(1,359.42)	(2,997.39)
Total Equity attributable to owners of the Company (iv)	5,130.34	4,575.50	5,579.61
Non-current portion of Borrowings (v)	912.88	422.98	400.00
Current portion of Borrowings (vi)	1,045.91	818.09	911.80
Non-current portion of Lease Liabilities (vi)	1,187.31	813.43	528.26
Current portion of Lease Liabilities (vii)	511.71	323.64	173.61
Adjusted Capital Employed (viii = iv + v + vi + vii)	**8,788.15**	**6,953.64**	**7,593.28**
Adjusted Return on Capital Employed (ix = iv / viii)_	**(14.62)%**	**(19.55)%**	**(39.47)%**

Reconciliation of Working Capital Days

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
	(₹ million)		
Revenue from operations (i)	7,457.96	5,851.19	3,820.42
Cost of material consumed (ii)	2,733.62	2,296.25	1,717.11
Purchases (iii)	2,782.30	2,371.30	1,739.02
Other expenses (iv)	3,786.14	3,392.08	4,120.11
Non-Cash Expenses (v)	90.07	285.07	441.96
Other expenses (excluding non-cash expenses) (vi = iv – v)	3,696.07	3,107.01	3,678.15
Purchases and other expenses (excluding non-cash expenses) (vii = iii	6,478.37	5,478.31	5,417.17

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
		(₹ million)	
+ vi)			
Opening Inventories (viii)	189.93	114.88	90.90
Closing Inventories (ix)	238.61	189.93	114.88
Average Inventories (x = (viii + ix) / 2)	214.27	152.41	102.89
Inventory Days (xi = x / ii * No. of days in a year)	**28.61**	**24.29**	**21.87**
Inventory Turnover Ratio (xii = ii / x)	**12.76**	**15.07**	**16.69**
Opening Trade Receivables (xiii)	194.24	96.79	86.66
Closing Trade Receivables (xiv)	242.92	194.24	96.79
Average Trade Receivables (xv = (xiii + xiv) / 2)	218.58	145.52	91.73
Trade Receivables Days (xvi = xv / i * No. of days in a year)	**10.70**	**9.10**	**8.76**
Debtor Turnover Ratio (xvii = i / xv)	**34.12**	**40.21**	**41.65**
Opening Trade Payables (xviii)	563.13	580.09	360.89
Closing Trade Payables (xix)	525.30	563.13	580.09
Average Trade Payables (xx = (xviii + xix) / 2)	544.22	571.61	470.49
Trade Payables Days (xxi = xx / vii * No. of days in a year)	**30.66**	**38.19**	**31.70**
Payable Turnover Ratio (xxii = vii / xx)	**11.90**	**9.58**	**11.51**

Reconciliation of Fixed Asset Turnover Ratio

Fixed asset turnover ratio is calculated as revenue from operations divided by average property, plant & equipment, net and right of use assets.

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
		(₹ million)	
Revenue from operations (i)	7,457.96	5,851.19	3,820.42
Opening Property, plant & equipment, net (ii)	1,065.52	769.26	470.67
Opening Right-of-use assets (iii)	1,036.80	628.16	420.79
Total Opening Fixed Assets (iv = ii + iii)	**2,102.32**	**1,397.42**	**891.46**
Closing Property, plant & equipment, net (v)	1,481.76	1,065.52	769.26
Closing Right-of-use assets (vi)	1,569.52	1,036.80	628.16
Total Closing Fixed Assets (vii = v + vi)	**3,051.28**	**2,102.32**	**1,397.42**
Average Fixed Assets (viii = (vii + iv) / 2)	2,576.80	1,749.87	1,144.44
Fixed Assets Turnover Ratio (ix = i / iv)	**2.89**	**3.34**	**3.34**

Reconciliation of Debtor Turnover Ratio

Debtor turnover ratio is calculated as revenue from operations divided by Average Trade Receivables. Average Trade Receivables is computed as the sum of opening trade receivables and closing trade receivables divided by two.

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
	(₹ million)		
Revenue from operations (i)	7,457.96	5,851.19	3,820.42
Opening Trade receivables (ii)	194.24	96.79	86.66
Closing Trade receivables (iii)	242.92	194.24	96.79
Average Trade receivables (iv = (i+iii)/2)	218.58	145.52	91.73
Debtor Turnover Ratio (v= i / iv)	**34.12**	**40.21**	**41.65**

MATERIAL ACCOUNTING POLICIES

Basis of measurement

These Restated Consolidated Financial Information are prepared in accordance with Ind AS under the historical cost (i.e. on accrual basis), except for the following which have been measured at fair value:

- investments in mutual funds;
- written put option given to non-controlling shareholders;
- contingent consideration assumed in a business combination;
- defined benefit plans; and
- share-based payments as at grant date.

Use of judgements, estimates and assumptions

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Consolidated Financial Information is included in the following notes:

- *Leases:* whether an arrangement contains a lease: In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

- Investments accounted for using the equity method: whether the Group has significant influence over an investee."

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the notes to the Restated Consolidated Financial Information.

Current and non-current classification

Based on the time involved 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 for determining current and non-current classification of assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liability include current portion of non-current liabilities. All other liabilities are classified as non-current.

Business combinations (other than common control business combinations)

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve through OCI.

Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Transaction costs/ acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the restated consolidated statement of profit and loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the restated consolidated statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the restated consolidated statement of profit and loss. If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial information of subsidiaries are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

The Restated Consolidated Financial Information is prepared using uniform material accounting policies for like transactions and other events in similar circumstances.

The Group combines the Financial Information of the parent and its subsidiaries by using acquisition method of accounting wherein items of assets, liabilities, equity, income, expenses and cashflows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition. Profit or loss and each component of the other comprehensive income (OCI) are attributed to the equity holders of the Parent and to the NCI. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign operations

The assets and liabilities of foreign operations for subsidiary including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Restated Consolidated Financial Statement of Profit and Loss. However, when a change in the Group's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Business combinations (common control business combinations)

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The pooling of interest method is considered to involve the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.
- The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any
- The identity of the reserves are preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.
- The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

Revenue Recognition

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group considers itself as a principal in an arrangement when it controls the goods or service provided and accordingly revenue is recognised at contracted price, after deduction of any discounts and schemes offered by the group and any taxes or duties collected on behalf of the government such as goods and services tax (GST) as these are not economic benefits flowing to the Group. The Group does not receive any non-cash consideration from customer.

Sale of products

Revenue from the sale of products is recognised at a point in time when control of the product being sold is transferred to the customer and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. The performance obligation is completed upon delivery of products to the customer.

Revenue is measured on the contract price net of any taxes collected from customers and variable consideration on account of discounts offered by the Group. The transaction price is an amount of consideration to which the

Group expects to be entitled in exchange for transferring promised goods.

Contract balances:

Trade receivables

A trade receivable is recognized if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (xii) for initial recognition and subsequent measurement of financial assets.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer, where that right is conditioned on something other than the passage of time. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from the customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other income

Interest income is recognized using the effective interest method or time proportion method, based on rates implicit in the transaction.

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit or Loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method (SLM) over the useful lives of assets estimated by management. Based on an internal technical evaluation, management believes that useful life as given below, which are different from those prescribed in Part C of schedule II of the Act, best represents the period over which management expects to use these assets.

Leasehold improvements are amortized over the term of the lease or the useful life of the asset, whichever is shorter. Depreciation on property, plant and equipment acquired/ disposed off during the year is recorded on a pro-rata basis with reference to the month of acquisition/ disposal.

Category	Management estimate of useful life (in years)	Useful life as per Schedule II (In years)
Electrical Fittings	8 to 15	10
Office Equipments	5 to 15	5
Computers & its peripherals	3 to 6	3
Furniture & Fixtures	8 to 10	10
Buildings	30	30
Vehicles	8 to 10	10
Plant and Machinery	5 to 15	15

The residual value, useful lives and the method of depreciation of property, plant and equipment's are reviewed at each reporting period end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Goodwill and other intangible assets

Goodwill

Goodwill arising of business combination is initially measured at cost, being the excess of the aggregate of the fair value of consideration transferred and the net fair value of identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Restated Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. "

Other intangible assets

<u>*Recognition and measurement*</u>

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

<u>*Subsequent expenditure*</u>

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in Restated Consolidated Statement of Profit and Loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Restated Consolidated Statement of Profit and Loss. Goodwill is not amortised.

For various intangibles acquired by the Group, estimated useful life has been determined as per below table.

Category	Useful life of the asset (In years)
Computer software	5
Brands	3-5
Licenses and trademark	5
Development fee	5
Non-compete fee	2

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Measurement of Fair Values

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure the fair values, then the group assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are measured on undiscounted basis. These benefits include salaries and wages, bonus etc., which are to be paid in exchange for the employee services and are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The employee's provident fund scheme is a defined contribution plan. The Group's contribution paid/payable under these schemes is recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group has an obligation towards gratuity, which is a defined benefit plan. The Group's net obligation in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan as liability in the restated consolidated statement of assets and liabilities. Actuarial gains and losses through remeasurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the restated consolidated statement of profit and loss. Net interest is calculated by applying the discount rate determined by, reference to market yields at the end of the reporting period on government bonds, to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income"

Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes model and the cost is recognized, together with a corresponding increase in share based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognised as at the date of modification (other than a market condition) specified on grant date of the award are met.

In case of cancellation or settlement of grant of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), the Group shall account for the cancellation or settlement as an acceleration of vesting and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e., as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense in the Restated Consolidated Statement of Profit and Loss.

Where a cash-settled share-based payment is modified to become equity-settled, the liability is re-measured at the modification date. The fair value of the equity instruments granted is recognized to the extent that services have been received, and the liability is derecognized. Any difference between the carrying amount of the liability and the fair value of the equity instruments granted is recognized in profit or loss immediately.

On cancellation of a cash-settled share-based payment, the liability recognized up to the cancellation date is immediately recognized in profit or loss. Any payment made to settle the cancelled award is treated as a deduction from the liability; any excess of the payment over the liability is recognized as an additional expense on the cancellation date.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received (direct measurement).

Share appreciation rights

The fair value of the amount payable to employees and vendors in respect of share appreciation rights ("**SARs**"), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees and vendors become unconditionally entitled to payment. The liability is remeasured at each year end and at settlement date based on the fair value of the SARs. Any changes in the liability is recognised in Restated Consolidated Statement of Profit and Loss.

Financial Instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (""FVOCI"") – equity investment; or
- FVOCI– debt investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity investment). This election is made on an investment-to-investment basis.

All financial assets not classified as amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or materially reduces an accounting mistake that would otherwise arise.

Financial Assets: Business model assessment

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessments whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during the particular period of time and for the other basic lending risks and costs

In assessing whether the contractual cash flows are solely payments of principal and interest , the Group considers the contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual coupon rate, including variable interest rate features.
- prepayment and extension features; and
- terms that limit the Group claim to cash flows from specified assets.

Subsequent measurement

Financial assets at FVTPL

Subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in the Restated Consolidated Statement of Profit and Loss.

Financial assets at amortized cost

Subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Restated Consolidated Statement of Profit and Loss.

Debt instruments at FVOCI

Subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in the Restated Consolidated Statement of Profit and Loss. Other net gains and losses are recognized in Other Comprehensive Income. On derecognition, gains and losses accumulated in Other Comprehensive Income are reclassified to the Restated Consolidated Statement of Profit and Loss.

Equity instruments at FVOCI

Subsequently measured at fair value. Dividends are recognized as income in the Restated Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in Other Comprehensive Income and are not reclassified to the Restated Consolidated Statement of Profit and Loss.

Derecognition

Financial asset

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or

- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its Restated Consolidated Statement of Assets and Liabilities but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial Instruments - Financial Liabilities

Recognition and initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortized cost. All financial liabilities are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its issue.

The Group's financial liabilities include trade and other payables, lease liabilities and borrowings.

Subsequent measurement

- Financial liabilities at amortized cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains or losses are recognized in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.
- Financial liabilities at fair value through profit or loss: These include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Restated Consolidated Statement of Profit and Loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Restated Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realize the asset and settle the liability simultaneously."

Impairment

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the Restated Consolidated Statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The Group also assesses at each reporting date whether there is evidence of impairment for individual trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased materially, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate.

The Group recognises loss allowances for expected credit losses on financial assets recorded amortised cost. At each reporting date the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events the have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation

The Group measures loss allowances at an amount of life time expected credit losses, except for the following, which are measured as twelve month expected credit losses :-

● debt securities that are determine to have low credit risk at the reporting date ; and

● other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instruments) has not increased materially since initial recognition.

The Group considers a financial asset to be in default when:

● the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held)."

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Treasury shares

The Group has created an Employee Welfare Trust (EWT) for providing share-based payments to its employees. Treasury shares are measured at the consideration paid, including any directly attributable incremental costs, and are presented as a deduction from equity in the statement of financial position. These shares do not carry voting rights and are not entitled to dividends while held by the Company. Treasury shares are excluded from the calculation of earnings per share.

Liability on written put option given to non-controlling shareholders

The Group recognizes put option given to non-controlling shareholders which is adjusted through 'Other equity' where the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests. Changes in fair valuation of put option are recognised in the statement of profit and loss account. If the put option expires unexercised, then the put liability is reversed against other equity.

Leases

Group as a Lessee

The Group's lease assets primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a 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 a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

● the contract involves the use of an identified asset

● the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

● the Group has the right to direct the use of the asset.

Right-of-use

The Group recognizes right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation. The cost of Right of-use assets includes the amount of lease liabilities recognized, initial cost incurred and lease payments made at or before the commencement date. The Right-of-use asset is depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term basis over a lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments, including in-substance fixed payments which is expected to be paid over the tenure of the lease contract. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less from the commencement date and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

Share issue expenses

Incremental costs directly attributable to the issue of equity shares and preference shares are adjusted with securities premium.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is based on the first-in first-out formula.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item-by-item basis.

Income Taxes

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, 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 profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Provisions, contingent liabilities and contingent assets

Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the Group settles the obligation. The reimbursement is treated as a separate asset.'

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in the books of accounts but its existence is disclosed in the Restated Consolidated Financial Information.

Contingent assets

Contingent asset is not recognised in Restated Consolidated Financial Information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date.

Earnings per share

Basic earning per share

The basic earnings per share is computed by dividing the net profit/(loss) attributable to owners of the Group for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that will change the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

Foreign currency

Foreign currency transaction

Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Operating segments

In accordance with the requirements of Ind AS 108 – "Segment Reporting" - Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company. The Group operates only in one Operating Segment i.e., "food and beverages".

Cash flow statement

Cash flows are reported using the indirect method as set out in Indian Accounting Standard (Ind AS) 7 on Restated Consolidated Statement of Cash Flows, whereby profit for the year is adjusted for the effects of transactions of a noncash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Group and its associates are segregated.

For the purpose of cash flow statement, cash and cash equivalent includes cash in hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in Fiscal 2025, 2024 and 2023.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises our revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises revenue from contracts with customers in relation to (i) sale of food items; (ii) service income from franchisee partners for franchise of our Frozen Bottle brand that includes royalty and franchisee fees; and (iii) other operating revenue.

Other Income

Other income comprises (i) interest income under the effective interest method on financial assets carried at amortised cost on (a) fixed deposits, (b) bonds, (c) security deposits, (d) lease receivables, and (e) other; (ii) income on investments carried at fair value through profit or loss; (iii) net gain on sale of bonds; (iv) rental income; (v) gain on fair valuation of put option liability; (vi) liabilities no longer required written back; (vii) gain on sale of property, plant and equipment; (viii) interest on income tax refund; (ix) gain on termination of leases; and (x) miscellaneous income.

Expenses

Expenses comprise (i) cost of material consumed; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

Cost of Material Consumed

Cost of material consumed comprise inventory at the beginning and the end of the year and purchases of raw materials including food ingredients, dairy products, beverages, packaging materials, consumables, and kitchen supplies, all of which are integral to the preparation and delivery of food items.

Employee Benefits Expense

Employee benefits expense comprise (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) share based payment; (iv) gratuity; and (v) staff welfare expenses.

Finance Costs

Finance costs comprise (i) interest expense on financial liabilities measured at amortised cost on (a) non-convertible debentures and term loans, and (b) lease liabilities; and (ii) others.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses comprise (i) depreciation of property, plant and equipment; (ii) depreciation of right-of-use assets; and (iii) amortisation of intangible assets.

Other Expenses

Other expenses primarily include (i) consumables; (ii) electricity; (iii) fuel and gas charges; (iv) commission and other charges; (v) delivery and transportation charges; (vi) advertisement and business promotion that includes both brand marketing and performance marketing; (vii) sub contract charges; (viii) rent; (ix) legal and professional fee; (x) rates and taxes; (xi) travelling and conveyance; (xii) repairs and maintenance on buildings; (xiii) office expenses; (xiv) IT support; (xv) royalty paid to third parties for the use of their brand and logos; (xvi) utility charges; and (xvii) miscellaneous expenses.

RESULTS OF OPERATIONS FOR FISCAL 2025, 2024 AND 2023

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	7,457.96	96.17%	5,851.19	92.13%	3,820.42	92.83%
Other income	296.93	3.83%	499.71	7.87%	295.10	7.17%
Total income	**7,754.89**	**100.00%**	**6,350.90**	**100.00%**	**4,115.52**	**100.00%**
Expenses						
Cost of material consumed	2,733.62	35.25%	2,296.25	36.16%	1,717.11	41.72%
Employee benefits expense	1,798.25	23.19%	1,482.09	23.34%	1,035.00	25.15%
Finance costs	312.01	4.02%	278.71	4.39%	243.19	5.91%
Depreciation and amortisation expense	811.82	10.47%	619.69	9.76%	427.44	10.39%
Other expenses	3,786.14	48.82%	3,392.08	53.41%	4,120.11	100.11%
Total expenses	**9,441.84**	**121.75%**	**8,068.82**	**127.05%**	**7,542.84**	**183.28%**
Loss before share of loss of associate	**(1,686.95)**	**(21.75)%**	**(1,717.92)**	**(27.05)%**	**(3,427.32)**	**(83.28)%**
Share of loss of an associate	(12.73)	(0.16)%	(8.18)	(0.13)%	-	-
Loss before tax	**(1,699.68)**	**(21.92)%**	**(1,726.10)**	**(27.18)%**	**(3,427.32)**	**(83.28)%**
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
Loss for the year	**(1,699.68)**	**(21.92)%**	**(1,726.10)**	**(27.18)%**	**(3,427.32)**	**(83.28)%**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains on defined benefit plans	11.86	0.15%	7.45	0.12%	11.20	0.27%
Bargain Purchase gain arising on Business Combination	-	-	-	-	28.60	0.69%
Exchange differences on translating financial statements of foreign operations	0.05	0.00%	-	-	-	-
Other comprehensive income for the year, net of tax	**11.91**	**0.15%**	**7.45**	**0.12%**	**39.80**	**0.97%**
Total comprehensive loss for the year, net of tax	**(1,687.77)**	**(21.76)%**	**(1,718.65)**	**(27.06)%**	**(3,387.52)**	**(82.31)%**

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Total income increased by 22.11% from ₹ 6,350.90 million in Fiscal 2024 to ₹ 7,754.89 million in Fiscal 2025, primarily due to an increase in revenue from operations and other income.

Revenue from Operations

Our revenue from operations increased by 27.46% from ₹ 5,851.19 million in Fiscal 2024 to ₹ 7,457.96 million in Fiscal 2025 primarily on account of an increase in sale of food items from ₹ 5,851.19 million in Fiscal 2024 to ₹ 7,409.39 million in Fiscal 2025 which was driven by higher same store growth, expansion of our network including acquisitions made during the year.

Other Income

Other income decreased by 40.58% from ₹ 499.71 million in Fiscal 2024 to ₹ 296.93 million in Fiscal 2025 primarily due to a decrease in liabilities no longer required written back from ₹ 194.19 million in Fiscal 2024 to ₹ 99.78 million in Fiscal 2025 due to a one-time reversal of a derivative liability on account of derecognition of control over the investments made in subsidiaries on account of the put option under the shareholders' agreement with Cakezone Foodtech Private Limited that was revoked our Company. For further information, see "***Restated Consolidated Financial Information – Note 21 – Other non-current financial liabilities***" on page 396. Further, there was a decrease in interest income under the effective interest method on financial assets carried at amortised cost of bonds from ₹ 135.05 million in Fiscal 2024 to ₹ 31.64 million in Fiscal 2025 due to redemption of investment made in bonds during Fiscal 2025.

Total Expenses

Total expenses increased by 17.02% from ₹ 8,068.82 million in Fiscal 2024 to ₹ 9,441.84 million in Fiscal 2025, primarily due to an increase in cost of material consumed, employee benefits expense and other expenses.

Cost of Material Consumed

Cost of material consumed increased by 19.05% from ₹ 2,296.25 million in Fiscal 2024 to ₹ 2,733.62 million in Fiscal 2025 primarily on account of an increase in purchase of raw materials including food ingredients, dairy products, beverages, packaging materials, consumables, and kitchen supplies as a result of growth in sales during the year.

Employee Benefits Expense

Employee benefits expense increased by 21.33% from ₹ 1,482.09 million in Fiscal 2024 to ₹ 1,798.25 million in Fiscal 2025, primarily due to increase in salaries, wages and bonus from ₹ 1,185.06 million in Fiscal 2024 to ₹ 1,470.13 million in Fiscal 2025 as driven by increase in number of employees on account of increased scale of operations. This was partially offset by a decrease in share based payment from ₹ 134.59 million in Fiscal 2024 to ₹ 124.07 million in Fiscal 2025, primarily due to lower vesting of stock options in Fiscal 2025 as compared to the Fiscal 2024.

Finance Costs

Finance costs increased by 11.95% from ₹ 278.71 million in Fiscal 2024 to ₹ 312.01 million in Fiscal 2025, primarily due to an increase in interest expense on financial liabilities measured at amortised cost of lease liabilities from ₹ 119.78 million in Fiscal 2024 to ₹ 164.94 million in Fiscal 2025 on account of an increase in interest on lease liabilities recognized on new leases entered into during Fiscal 2025.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 31.00% from ₹ 619.69 million in Fiscal 2024 to ₹ 811.82 million in Fiscal 2025, primarily due to an increase in depreciation of right-of-use assets from ₹ 281.95 million in Fiscal 2024 to ₹ 412.48 million in Fiscal 2025, primarily due to recognition of new right-of-use assets arising from leases entered into during Fiscal 2025

Other Expenses

Other expenses increased by 11.62% from ₹ 3,392.08 million in Fiscal 2024 to ₹ 3,786.14 million in Fiscal 2025, primarily due to an increase in various expense heads as outlined below:

- Commission and other charges from ₹ 1,092.57 million in Fiscal 2024 to ₹ 1,370.00 million in Fiscal 2025 primarily due to an increase in revenue from sale of food items through food aggregator platforms;

- Advertisement and business promotion from ₹ 528.83 million in Fiscal 2024 to ₹ 874.82 million in Fiscal 2025 primarily due to higher spend on brand marketing campaigns in line with growth in our operations;

- Rent from ₹ 128.60 million in Fiscal 2024 to ₹ 154.58 million in Fiscal 2025 primarily due to new leases entered in Fiscal 2025; and

- Travelling and conveyance from ₹ 38.74 million in Fiscal 2024 to ₹ 63.11 million in Fiscal 2025 primarily due to expansion of our operations.

This was partially offset by a decrease in legal and professional fee from ₹ 350.36 million in Fiscal 2024 to ₹ 114.82 million in Fiscal 2025 due to legal and professional fees incurred on account of various restructurings undertaken in Fiscal 2024, a decrease in utility charges from ₹ 130.87 million in Fiscal 2024 to ₹ 68.98 million in Fiscal 2025 due to reclassification of utility expenses to fuel and gas charges and a decrease in loss on derecognition of control from ₹ 155.28 million in Fiscal 2024 to nil in Fiscal 2025 due to no loss of control over investments made.

Loss Before Share of Loss of Associate

We recorded a loss before share of loss of associate of ₹ 1,686.95 million in Fiscal 2025 compared to ₹ 1,717.92 million in Fiscal 2024. Share of loss of an associate was ₹ 12.73 million in Fiscal 2025 compared to ₹ 8.18 million in Fiscal 2024.

Loss before Tax

For the reasons discussed above, loss before tax was ₹ 1,699.68 million in Fiscal 2025 as compared to ₹ 1,726.10 million in Fiscal 2024.

Tax Expenses

We did not have any tax expenses in Fiscals 2025 and 2024.

Loss for the Year

Due to the reasons mentioned above, we recorded a loss for the year of ₹ 1,699.68 million in Fiscal 2025 as compared to ₹ 1,726.10 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Total income increased by 54.32% from ₹ 4,115.52 million in Fiscal 2023 to ₹ 6,350.90 million in Fiscal 2024, primarily due to an increase in revenue from operations and other income.

Revenue from Operations

Our revenue from operations increased by 53.16% from ₹ 3,820.42 million in Fiscal 2023 to ₹ 5,851.19 million in Fiscal 2024 primarily on account of an increase in sale of food items from ₹ 3,745.35 million in Fiscal 2023 to ₹ 5,851.19 million in Fiscal 2024 which is driven by expansion of our network including new business acquisition during the year.

Other Income

Other income increased by 69.34% from ₹ 295.10 million in Fiscal 2023 to ₹ 499.71 million in Fiscal 2024 primarily due to an increase in liabilities no longer required written back from ₹ 53.46 million in Fiscal 2023 to ₹ 194.19 million in Fiscal 2024 due to a one-time reversal of a derivative liability recognized due to loss of control over investments made in subsidiaries during Fiscal 2024, an increase in interest income under the effective interest method on financial assets carried at amortised cost of bonds from ₹ 86.12 million in Fiscal 2023 to ₹ 135.05 million in Fiscal 2024 due to higher average investments in bonds during Fiscal 2024 and an increase in gain on fair valuation of put option liability from nil in Fiscal 2023 to ₹ 46.81 million in Fiscal 2024 due to gain arising from changes in fair valuation of put option liability. These were partially offset by a decrease in interest income under the effective interest method on financial assets carried at amortised cost of fixed deposits from ₹ 63.03 million in Fiscal 2023 to ₹ 0.40 million in Fiscal 2024 due to maturity of fixed deposit during Fiscal year 2024 .

Total Expenses

Total expenses increased by 6.97% from ₹ 7,542.84 million in Fiscal 2023 to ₹ 8,068.82 million in Fiscal 2024, primarily due to an increase in cost of material consumed and employee benefits expense.

Cost of Material Consumed

Cost of material consumed increased by 33.73% from ₹ 1,717.11 million in Fiscal 2023 to ₹ 2,296.25 million in Fiscal 2024 primarily on account of an increase in purchases from ₹ 1,739.02 million in Fiscal 2023 to ₹ 2,371.30 million in Fiscal 2024 primarily due to increase in purchase of raw materials including food ingredients, dairy products, beverages, packaging materials, consumables, and kitchen supplies as a result of growth in sales during the year.

Employee Benefits Expense

Employee benefits expense increased by 43.20% from ₹ 1,035.00 million in Fiscal 2023 to ₹ 1,482.09 million in Fiscal 2024, primarily due to an increase in salaries, wages and bonus from ₹ 839.09 million in Fiscal 2023 to ₹ 1,185.06 million in Fiscal 2024 primarily due to increase in number of employees on account of increased scale of operations

Finance Costs

Finance costs increased by 14.61% from ₹ 243.19 million in Fiscal 2023 to ₹ 278.71 million in Fiscal 2024, primarily due to an increase in interest expense on financial liabilities measured at amortised cost of lease liabilities from ₹ 67.12 million in Fiscal 2023 to ₹ 119.78 million in Fiscal 2024 due to on account of an increase in interest on lease liabilities recognized on new leases entered into during Fiscal 2024.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 44.98% from ₹ 427.44 million in Fiscal 2023 to ₹ 619.69 million in Fiscal 2024, primarily due to an increase in depreciation of right-of-use assets from ₹ 182.19 million in Fiscal 2023 to ₹ 281.95 million in Fiscal 2024, primarily due to recognition of new right-of-use assets arising from leases entered into during Fiscal 2024.

Other Expenses

Other expenses decreased by 17.67% from ₹ 4,120.11 million in Fiscal 2023 to ₹ 3,392.08 million in Fiscal 2024, primarily due to a decrease in:

- Legal and professional fee from ₹ 755.70 million in Fiscal 2023 to ₹ 350.36 million in Fiscal 2024 primarily due to recognition of expenses towards stock appreciation rights in Fiscal 2023;

- Advertisement and business promotion from ₹ 1,074.75 million in Fiscal 2023 to ₹ 528.83 million in Fiscal 2024 primarily due to reduction in brand marketing campaigns.;

- Net loss on fair valuation of put option liability from ₹ 239.79 million in Fiscal 2023 to nil in Fiscal 2024 primarily due to loss arising from changes in fair valuation of put option liability in Fiscal 2023;

- Rates and taxes from ₹ 261.95 million in Fiscal 2023 to ₹ 54.82 million in Fiscal 2024 primarily due to recognition of provision towards goods and service tax; and

- IT support from ₹ 73.84 million in Fiscal 2023 to ₹ 46.56 million in Fiscal 2024 primarily due to rationalization of IT infrastructure and retiring redundant systems/applications.

This was partially offset by an increase in commission and other charges from ₹ 699.00 million in Fiscal 2023 to ₹ 1,092.57 million in Fiscal 2024 due to increase in revenue from sale of food items through food aggregator platforms, an increase in utility charges from ₹ 35.74 million in Fiscal 2023 to ₹ 130.87 million in Fiscal 2024 due to increase in operations and an increase in loss on derecognition of control from ₹ 71.11 million in Fiscal 2023 to ₹ 155.28 million in Fiscal 2024 due to recognition of loss of control over investment made in subsidiaries.

Loss Before Share of Loss of Associate

We recorded a loss before share of loss of associate of ₹ 1,717.92 million in Fiscal 2024 compared to ₹ 3,427.32 million in Fiscal 2023. Share of loss of an associate was ₹ 8.18 million in Fiscal 2024 compared to nil in Fiscal 2023.

Loss before Tax

For the reasons discussed above, loss before tax was ₹ 1,726.10 million in Fiscal 2024 as compared to ₹ 3,427.32 million in Fiscal 2023.

Tax Expenses

We did not have any tax expenses in Fiscals 2024 and 2023.

Loss for the Year

We recorded a loss for the year of ₹ 1,726.10 million in Fiscal 2024 as compared to ₹ 3,427.32 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We finance our operations and capital requirements primarily through equity infusion by investors, cash flows from operations and borrowings under credit facilities from certain banks. We believe that our credit facilities, together with cash generated from our operations will be sufficient to finance our working capital needs for next 12 months. We expect that these sources will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

CASH FLOWS

The following table sets forth certain information relating to our statement of cash flows in the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
		(₹ million)	
Net cash used in operating activities	(1,019.59)	(1,168.41)	(1,853.54)
Net cash (used in)/ generated from investing activities	(445.16)	298.26	(1,170.83)
Net cash flow generated from/(used in) financing activities	1,990.55	(132.70)	4,011.67
Net increase/(decrease) in cash and cash equivalents	525.80	(1,002.85)	987.30
Cash and cash equivalents at the end of the year	765.78	239.98	1,242.83

Operating Activities

Fiscal 2025

In Fiscal 2025, net cash used in operating activities was ₹ 1,019.59 million. Loss before tax was ₹ 1,699.68 million and adjustments primarily consisted of liabilities no longer required written back of ₹ 99.78 million, gain on sale of investments including fair value gain of ₹ 87.24 million, interest income on financial assets carried at amortised cost of ₹ 66.45 million, net gain on termination of lease of ₹ 17.65 million, and gain on fair valuation of put option liability of ₹ 11.42 million. These were partially offset by depreciation and amortisation expense of ₹ 811.82 million, interest on lease liabilities of ₹ 164.94 million, interest on loan of ₹ 146.96 million, share based payment expense of ₹ 112.75 million, change in fair value of contingent consideration of ₹ 31.19 million, gain on sale of property, plant and equipment of ₹ 13.63 million, share of loss of an associate of ₹ 12.73 million, and other borrowing costs of ₹ 0.11 million.

Operating loss before working capital changes was ₹ 642.85 million in Fiscal 2025. The working capital adjustments included increase in provisions of ₹ 162.41 million, increase in trade receivables of ₹ 14.00 million, increase in inventories of ₹ 19.61 million, increase in other liabilities of ₹ 29.94 million, increase in other financial assets of ₹ 154.96 million and increase in other assets of ₹ 120.57 million mainly on account of increase in advances given to suppliers. This was partially offset by decrease in other financial liabilities of ₹237.08 million primarily on account of decrease in liability towards stock appreciation rights and decrease in trade payables of ₹ 4.86 million. Cash used in operations for Fiscal 2025 amounted to ₹ 1,001.58 million. Income taxes paid, net of refund amounted to ₹ 18.01 million.

Fiscal 2024

In Fiscal 2024, net cash used in operating activities was ₹ 1,168.41 million. Loss before tax was ₹ 1,726.10 million and adjustments primarily consisted of liabilities no longer required written back of ₹ 194.19 million on account of a one-time reversal of a derivative liability recognized due to loss of control over the investment made in a subsidiary in Fiscal 2024, interest income on financial assets carried at amortised cost of ₹ 143.35 million on account of interest on bonds, fixed deposit, gain on sale of investments including fair value gain of ₹ 77.07 million, gain on fair valuation of put option liability of ₹ 46.81 million, and net gain on termination of lease of ₹ 25.90 million. These were partially offset by depreciation and amortisation expense of ₹ 619.69 million on account of depreciation on right-of-use of asset, interest on loan of ₹ 155.96 million on account of interest cost on borrowing, loss on derecognition of control of ₹ 155.28 million on account of loss of control in investment made, interest on lease liabilities of ₹ 119.78 million, and share based payment expense of ₹ 110.46 million.

Operating loss before working capital changes was ₹ 918.14 million in Fiscal 2024. The working capital adjustments included increase in provisions of ₹ 13.68 million, increase in trade receivables of ₹ 114.51 million, increase in inventories of ₹ 70.42 million, increase in other financial liabilities of ₹ 62.30 million, increase in other liabilities of ₹ 37.84 million, increase in other financial assets of ₹ 162.20 million primarily on account of higher average fixed deposits placed with banks and an increase in other assets of ₹ 23.74 million. This was partially offset by decrease in trade payables of ₹ 16.27 million. Cash used in operations for Fiscal 2024 amounted to ₹ 1,191.46 million. Income taxes refund, of payment amounted to ₹ 23.05 million.

Fiscal 2023

In Fiscal 2023, net cash used in operating activities was ₹ 1,835.44 million. Loss before tax was ₹ 3,427.32 million and adjustments primarily consisted of interest income on financial assets carried at amortised cost of ₹ 170.39 million, liabilities no longer required written back of ₹ 53.46 million and gain on sale of investments including fair value gain of ₹ 47.25 million. These were partially offset by depreciation and amortisation expense of ₹ 427.44 million, loss on fair valuation of put option liability of ₹ 239.79 million, interest on loan of ₹ 154.87 million, share based payment expense of ₹ 85.30 million, loss on derecognition of control of ₹ 71.11 million, change in fair value of contingent consideration of ₹ 70.00 million, interest on lease liabilities of ₹ 67.12 million, and allowance for doubtful advances of ₹ 33.86 million.

Operating loss before working capital changes was ₹ 2,521.79 million in Fiscal 2023. The working capital adjustments included increase in trade payables of ₹ 272.66 million, increase in provisions of ₹ 4.68 million, increase in trade receivables of ₹ 22.21 million, increase in inventories of ₹ 23.98 million, increase in other financial liabilities of ₹ 561.70 million mainly on account of recognition of put option liability in Fiscal 2023, increase in other financial assets of ₹ 80.55 million and increase in other assets of ₹ 26.00 million. This was partially offset by decrease in loans of ₹ 0.90 million and decrease in other liabilities of ₹ 0.85 million. Cash used in operations for Fiscal 2023 amounted to ₹ 1,835.44 million. Income taxes paid, net of refund amounted to ₹ 18.10 million.

Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹ 445.16 million in Fiscal 2025, primarily on account of acquisition of property, plant and equipment of ₹ 540.34 million, acquisition of intangible assets of ₹ 72.14 million, acquisition through business transfer agreement of ₹ 762.83 million primarily towards acquisition of business from City Max Hotels (India) Private Limited through the business transfer agreement dated December 18, 2024. City Max Hotels (India) Private Limited is engaged in the business of manufacturing, marketing, distribution and retailing of doughnuts and other food products through the Franchise Agreement with Krispy Kreme Doughnut Corporation, USA. This was partially offset by investment in mutual funds and bonds amounting to ₹3,105.94 million and investment of fixed deposits of ₹ 536.85 million, proceeds from sale/ maturity of mutual funds and bonds amounting to ₹ 3,941.34 million, redemption of fixed deposits placed amounting to ₹ 564.98 million, and interest received amounting to ₹ 91.52 million.

Fiscal 2024

Net cash generated from investing activities was ₹ 298.26 million in Fiscal 2024, primarily on account of redemption of fixed deposits amounting to ₹1,065.34 million and investments of fixed deposits amounting to ₹ 635.47 million including interest received ₹ 215.75 million, proceeds from sale/ maturity of mutual funds and bonds amounting to ₹ 2,947.57 million and investment in mutual funds and bonds of ₹ 2,430.65 million. This was partially offset by acquisition of property, plant and equipment of ₹ 486.68 million on account of increase in the scale of our operations, acquisition through business transfer agreement of ₹ 249.36 million and investment in an associate company of ₹ 102.52 million.

Fiscal 2023

Net cash used in investing activities was ₹ 1,170.83 million in Fiscal 2023, primarily on account of investment in mutual funds and bonds of ₹ 467.45 million and proceeds from sale/ maturity of mutual funds and bonds amounting to ₹ 42.13 million, acquisition of property, plant and equipment of ₹ 437.24 million, investments of fixed deposits amounting to ₹ 728.42 million and redemption of fixed deposits amounting to ₹ 375.22 million including interest received ₹ 145.35 million, acquisition through business transfer agreement of ₹ 117.37 million, and acquisition of intangible assets of ₹ 10.54 million. This was partially offset by proceeds from sale/ maturity of mutual funds and bonds amounting to ₹ 42.13 million and proceeds from sale of property, plant and equipment and intangible assets of ₹ 27.49 million.

Financing Activities

Fiscal 2025

Net cash flow generated from financing activities was ₹ 1,990.55 million Fiscal 2025, primarily on account of proceeds from issue of shares including premium thereon of ₹ 1,991.06 million on account of fund raised during Fiscal 2025 and proceeds from borrowings, ₹ 1,536.07 million and repayment of borrowings of ₹849.99 million on account of new loan availed during the year. These were partially offset by interest on lease liabilities of ₹ 164.94 million, acquisition of non-controlling interest of ₹ 69.01 million, repayment of lease liabilities of ₹ 294.64 million and interest on borrowings of ₹ 147.08 million.

Fiscal 2024

Net cash flow used in financing activities was ₹ 132.70 million Fiscal 2024, primarily on account of acquisition of non-controlling interest of ₹ 395.71 million on account of increase of equity stake in our existing Subsidiaries, repayment of lease liabilities of ₹ 254.24 million on account of rental payouts, interest on borrowings of ₹ 171.03 million on account of finance cost incurred on borrowings, repayment of borrowings ₹ 1,125.45 million and proceeds from borrowings of ₹1,054.72 million. These were partially offset by proceeds from issue of shares including premium thereon of ₹ 878.79 million.

Fiscal 2023

Net cash flow generated from financing activities was ₹ 4,011.67 million Fiscal 2023, primarily on account of proceeds from issue of shares including premium thereon of ₹ 4,588.17 million and proceeds from borrowings of ₹1,062.24 million and repayment of borrowings of ₹ 957.36 million. These were partially offset by acquisition of non-controlling interest of ₹ 357.27 million on account of increase of equity stake in our existing Subsidiaries, repayment of lease liabilities of ₹ 80.91 million and interest on borrowings of ₹ 176.08 million.

INDEBTEDNESS

As of March 31, 2025, we had total borrowings (consisting of current and non-current borrowings) of ₹ 1,958.78 million. Our debt to equity ratio was 0.38 as of March 31, 2025.

The table below summarises the maturity profile of our borrowings at the reporting date. The amounts are based on contractual undiscounted cash outflows.

Particulars	**As of March 31, 2025 Payment due by period (₹ million)**					
	Carrying amount	**Total**	**0-1 year**	**1-2 years**	**2 - 5 years**	**5 years and above**
Borrowings	1,958.78	2,014.29	1,210.94	637.46	165.89	-

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

The table below summarises the maturity profile of our financial liabilities at the reporting date. The amounts are based on contractual undiscounted cash outflows.

Particulars	**As of March 31, 2025 (₹ million)**					
	Carrying amount	**Total**	**0-1 year**	**1-2 years**	**2 - 5 years**	**5 years and above**
Borrowings	1,958.78	2,014.29	1,210.94	637.46	165.89	-
Trade payables	525.31	525.31	525.31	-	-	-
Lease liabilities	1,699.02	2,285.60	602.45	860.12	531.89	291.14
Other financial liabilities	713.49	713.53	703.53	10.00	-	-
Total	**4,896.60**	**5,538.73**	**3,042.23**	**1,507.58**	**697.78**	**291.14**

Except as disclosed in this Draft Red Herring Prospectus, there are no 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.

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2025, we have the following contingent liabilities:

Particulars	Amount (₹ million)
Litigation*	1.80
Total	**1.80**

** Contingent liability for FAN Hospitality Services Private Limited amounting to ₹ 1.80 million (March 31, 2024: ₹ 1.80 million and March 31, 2023: ₹ 1.80 million) pertains to a civil suit with a lessor regarding a restaurant being operated by Fan Hospitality Services Private Limited.*

As of March 31, 2025, we did not have any capital commitments.

CAPITAL EXPENDITURES

In Fiscals 2025, 2024, and 2023, our capital expenditure towards additions to property, plant and equipment were ₹ 599.62 million, ₹ 474.82 million and ₹ 410.82 million, respectively. The following table sets forth our capital expenditure for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
		(₹ million)	
Electrical fittings	39.37	1.57	6.51
Office Equipments	5.62	16.74	14.35
Computers & its peripherals	31.35	26.81	36.32
Furniture and Fixtures	65.97	43.16	35.83
Vehicles	1.13	-	0.01
Leasehold Improvements	150.64	142.97	100.68
Plant and Machinery	305.54	243.57	217.12
Total	**599.62**	**474.82**	**410.82**

In Fiscals 2025, 2024, and 2023, our capital expenditure towards additions to intangible assets were ₹ 72.13 million, nil and ₹ 10.54 million, respectively. The following table sets forth our capital expenditure for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
		(₹ million)	
Computer software	0.01	-	-
Brands	-	-	-
Licenses and trademark	3.38	-	10.54
Non-compete fee	-	-	-
Development fee	68.74	-	-
Total	**72.13**	-	**10.54**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration to key managerial personnel, revenue from sale of food items by our Subsidiaries, advances given, repayment of advances, loans given, investments, employee related reimbursement income and trade receivables.

For further information on our related party transactions, see "***Restated Consolidated Financial Information – Note 46 – Related party disclosures***" on page 428. Also, see "***Risk Factors – We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***" on page 59.

AUDITOR'S OBSERVATIONS

Except as stated below, there have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Consolidated Financial Information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination report thereon.

Fiscal 2023

The auditor's report on the consolidated financial statements of the Group and its associate as at and for the year ended March 31, 2023 included the following Emphasis of Matter paragraph:

"***Emphasis of Matter:***

We draw attention to Note 38 to the consolidated financial statements which describes the overall accounting for and in particular basis for restatement of the comparatives for the year ended 31 March 2022 by the Holding Company's management consequent to the Scheme of arrangement ('Scheme') for demerger of demerged business of Curefoods Private Limited. The Scheme has been approved by the NCLT vide its order dated 30 November 2022 with appointed date of 01 December 2020 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Karnataka, on 04 January 2023. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Holding Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 December 2020 which overrides the relevant requirement of Ind AS 103 "Business Combinations" (according to which the Scheme would have been accounted for from 30 November 2022 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of above matter."

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to a variety of financial risks, including market risk, credit risk, liquidity risk and equity price risk. Our primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. Our risk management assessment and policies and processes are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and our activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and management policies and processes.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. We establish an allowance for expected credit loss and impairment that represents its estimate of incurred losses in respect of trade and other receivables. None of the other financial instruments result in material concentration of credit risk.

Our exposure to credit risk is influenced mainly by trade receivables and security deposits. Trade receivables are typically unsecured and are derived from revenue from customers primarily located in India. We have established a credit policy under which each customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Our review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Credit risk from balances with banks is managed by our treasury team. Investments of surplus funds are made primarily in highly marketable mutual fund units and fixed deposits. Basis our assessment, we have not identified any expected credit loss on the financial instruments and cash deposits.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Management monitors rolling forecast of our liquidity position and cash and cash equivalents on the basis of expected cash flows. Our objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in highly marketable mutual funds and fixed deposits. This is generally carried out in accordance with practice and limits set by us. The limits vary to take into account the liquidity of the market in which we operate. We believe that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect our income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and non-current borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our borrowing comprise working capital loan and term loans which carries fixed rate of interest and which do not expose it to interest rate risk.

Price Risk

Our exposure to price risk arises from investments held by us in the mutual fund units and classified as fair value through profit or loss in the restated consolidated statement of assets and liabilities. To manage its price risk arising from investments in mutual fund units, we diversify our portfolio. The majority of our mutual fund investments are publicly traded and are listed on the recognised stock exchanges.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We are exposed to currency risk on account of its operations in a foreign country. The functional currency of the Group is Indian Rupee.

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.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations 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 35 and 437, respectively.

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 437 and 35, 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 from continuing operations.

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 35, 250 and 437 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, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business. For further information see, "***Our Business – Our Strategies – Continue to Expand Portfolio of Brands and Introduce Brand Extensions***" on page 261.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Risk Factors***", "***Industry Overview***", "***Our Business***" and on pages 35, 225 and 250, respectively, for further details on competitive conditions that we face across our various business segments.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in " ***– Fiscal 2025 compared to Fiscal 2024***", and " ***– Fiscal 2024 compared to Fiscal 2023***" above on pages 463 and 465, respectively.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business does not depend on a single or few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicality.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2025 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months:

- The Board of Directors pursuant to their resolution dated April 11, 2025 accorded their approval to issue and allot 89,704,263 equity shares of face value ₹ 1 each as bonus shares credited as fully paid-up by capitalization of ₹ 89,704,263 standing to the credit of Company's securities premium account to the eligible shareholders of the Company holding equity shares whose names appear in the Register of Members/ Beneficial Owners' position of the Company on April 11, 2025 ("**Record Date**"), in the proportion of 869 new equity share for every 1 equity share of the Company held as on the Record Date. Subsequently, the Shareholders of the Company vide their resolution dated April 14, 2025 approved the issuance and allotment of 89,704,263 equity shares of face value ₹ 1 as Bonus Equity Shares. Pursuant to resolution dated April 24, 2025, the Board of Directors allotted 89,704,263 equity shares of face value of ₹ 1 each.

- The Board of Directors pursuant their resolution dated May 30, 2025 accorded to issue and allot 4,902,615 equity shares of face value ₹ 1 each to certain shareholders of Yum Plum Private Limited for consideration other than cash. Subsequently, the Shareholders of our Company vide their resolution dated June 3, 2025 approved the issuance and allotment of 4,902,615 equity shares of face value ₹ 1 each. Pursuant to resolution dated June 11, 2025, the Board of Directors allotted 4,902,615 equity shares of face value of ₹ 1 each. The allotment was pursuant to Share Swap Agreement dated June 9, 2025 entered into between the Company, Yum Plum Private Limited and Sushma Puri and Share Swap Agreement dated June 6, 2025 entered into between the Company, Yum Plum Private Limited, Amit Ajwani, Ankit Verma and Neeraj Ajwani.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority) involving our Company, Subsidiaries, Promoter and Directors (collectively the "**Relevant Parties**"); (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities against the Relevant Parties; (iii) disciplinary action including penalties imposed by SEBI or any of the Stock Exchanges against the Promoter in the last five financial years, preceding the date of this Draft Red Herring Prospectus including outstanding action; (iv) claims related to direct or indirect tax matters involving the Relevant Parties (disclosed in a consolidated manner, giving the number of cases and total amount involved), except where the monetary amount involved in the matter exceeds the Materiality Threshold (as defined below); and (v) other outstanding litigation or arbitration proceedings involving the Relevant Parties as determined to be material pursuant to the Materiality Policy. Further, except as disclosed in this section, there are no criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority) and actions (including all disciplinary actions, penalties and show cause notices) initiated by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management. In addition, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the Materiality Policy adopted by our Board of Directors on June 28, 2025, for the purposes of (iv) and (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus if the monetary amount is lower of the following ("**Materiality Threshold**"):*

(a) 2% of turnover, for the most recent financial year as per the restated consolidated financial statement, being ₹ 149.16 million; or

(b) 2% of net worth, as at the end of the most recent financial year as per the restated consolidated financial statement, except in case the arithmetic value of the net worth is negative, being ₹ 102.03 million; or

(c) 5% of the average of absolute value of profit or loss after tax, for the last three financial years as per the restated consolidated financial statement, being ₹ 114.22 million

Accordingly, the Materiality Threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹ 102.03 million.

Further, litigations where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold shall also be considered material litigation in relation to the Relevant Parties. In addition, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold (individually or in aggregate), shall be considered 'material' and shall be disclosed in this Draft Red Herring Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory or tax authorities) shall not be evaluated for materiality until Relevant Party is impleaded as a party in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

*Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of the consolidated trade payables of our Company, as on the last date of the Restated Consolidated Financial Information, as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 26.26 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

i. Our Company received a notice dated February 14, 2025 under section 68 of the erstwhile Code of Criminal Procedure from the Judicial Magistrate First Class alleging non-compliance with sections 416, 417 and 430 of the erstwhile Indian Penal Code based on the findings from an inspection conducted by an officer of Municipal Corporation of Delhi at one of our premises situated in Okhla, New Delhi. The notice directs personal appearance of our Directors, Ankit Nagori and Avani Vishal Davda before the Judicial Magistrate First Class, New Delhi to clarify the commission of crime under the aforementioned sections.

ii. Our Company received a show cause notice from the Metropolitan/ Municipal Magistrate dated January 29, 2025 alleging non-compliance with sections 417, 397, 430 and 461 of the Delhi Municipal Act, 1957 based on the findings from an inspection conducted by the relevant officer of Municipal Corporation of Delhi on January 29, 2025 at the Wood Pireel Pizzeria outlet situated at Dilshad Garden, Delhi and directing, our Director, Gokul Kandhi Umayorubhagan to personally appear at Karkardooma Court to clarify the commission of crime under the aforementioned sections.

iii. Our Company received show cause notice dated May 7, 2025 from the Metropolitan/ Municipal Magistrate alleging non-compliance with Sections 417, 430 and 357, 461 of the Delhi Municipal Act, 1957, based on the findings from an inspection conducted by relevant officer of Municipal Corporation of Delhi on May 7, 2025 at one of our premises situated in Okhla, New Delhi and directing personal appearance of our Director, Gokul Kandhi Umayorubhagan to clarify the commission of crime under the aforementioned sections.

iv. Our Company received a show cause notice dated February 21, 2025 from the Metropolitan/ Municipal Magistrate alleging non-compliance with Sections 417, 397 and 430, 461 of the Delhi Municipal Act, 1957, based on the findings from an inspection conducted by relevant officer of Municipal Corporation of Delhi on May 7, 2025 at one of our premises situated in Okhla, New Delhi and directing personal appearance of our Director, Gokul Kandhi Umayorubhagan to clarify the commission of crime under the aforementioned sections.

(b) Criminal proceedings by our Company

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities against our Company

Our Company received a notice dated November 11, 2024 from the Additional District Magistrate (Protocol), Gautam Buddha Nagar, pursuant to a report by the food safety officer, Gautam Buddha Nagar, Uttar Pradesh alleging a sample of red velvet sponge (bread type product) collected during an inspection by the Food Safety Officer exceeded the permissible limit of alcoholic acidity, classifying it as substandard in violation of section 26(2)(ii) read with section 3(1)(zx) of the Food Safety and Standards Act, 2006 and directing Yatin Bhatia, manager of one of our premise situated at Noida, Uttar Pradesh and our Director, Gokul Kandhi Umayorubhagan, to show cause as to why an action should not be taken under Section 51 of the Food Safety and Standards Act, 2006.

(d) Material civil litigation against our Company

Nil

(e) Material civil litigation by our Company

Nil

II. Litigation involving our Subsidiaries

(a) Criminal proceedings against our Subsidiaries

Nil

(b) *Criminal proceedings by our Subsidiaries*

Nil

(c) *Actions and proceedings initiated by statutory/regulatory authorities against our Subsidiaries*

Fan Hospitality Services Private Limited

i. Fan Hospitality has received a notice dated February 3, 2025 from the Food Safety Officer, Tamil Nadu Food Safety and Drug Administration Department, Chennai, Tamil Nadu, alleging certain food safety, sanitation, labelling and storage deficiencies at Sharief Bhai, Chennai a restaurant operated by Fan Hospitality. The alleged deficiencies include failure to display the FSSAI license at the billing area, presence of expired chilli and pepper powder, and a damaged rat hole observed on the kitchen floor, amongst others. Further, a sample of mutton dum biryani was reported to be unsafe by the Food Analyst, Coimbatore on February 20, 2025. Fan Hospitality has been directed to rectify the food safety deficiencies and submit a written response in this regard, failing which an action will be taken against it under Section 55 of the Food Safety and Standards Act.

ii. Fan Hospitality has received a notice dated January 22, 2025 from the Medical Officer of Health, Bruhat Bengaluru Mahanagara Palike imposing a penalty for certain deficiencies identified during an inspection conducted by the Office of Medical Officer of Health, Bangalore at our outlet situated at Bengaluru and to show cause as to why the license should not be cancelled or prosecution should not be initiated against them. The alleged deficiencies include non-renewal of license, non-installation of fire-extinguisher, non-implementation of safety measures, amongst others.

iii. Fan Hospitality has received a notice dated March 6, 2025 from the Tamil Nadu Food Safety and Drug Administration Department, Chennai District, alleging certain food safety deficiencies at Sharief Bhai, Chennai, a restaurant operated by Fan Hospitality. The alleged deficiencies include not obtaining food safety license from the Chennai Corporation Zone, already cooked mutton kept in chiller for reuse, non-submission of proof of pest control measures, amongst others. Additionally, a sample of besan flour collected by Food Safety Officer was found to be unfit for consumption. Fan Hospitality has been directed to rectify the food safety deficiencies and submit a written response in this regard, failing which an action will be taken against them under Section 55 of the Food Safety and Standards Act.

iv. Fan Hospitality has received a show cause notice dated March 7, 2025 from the Office of the Senior Labour Inspector, Department of Labour, Government of Karnataka alleging violation of labour laws under Karnataka Shops and Commercial Establishment Act, 1961 and Rules, 1963, Minimum Wages Act, 1948 and Karnataka Minimum Wages Act, 1958, Payment of Wages Act, 1936 and Karnataka Rules, 1963, Child Labour (Prohibition and Regulation) Act, 1986 and Karnataka Rules, 1998 and Payment of Gratuity Act, 1972 and the Karnataka Rules, 1973 based on the findings from an inspection conducted by a Senior Labour Inspector on January 18, 2025 at office of Fan Hospitality, Bangalore and directing to show cause as to why prosecution should not be initiated.

v. Fan Hospitality received a notice of intimation from the Health Supervisor, Bruhat Bengaluru Mahanagara Palike dated April 23, 2025 alleging deficiencies such as failure to obtain, renew and display trade license, lack of provision for hot drinking water, lack of maintenance of general hygiene amongst others, during an inspection conducted by the Health Supervisor on March 14, 2025 at a store of Fan Hospitality situated at J.P. Nagar, Bengaluru, Karnataka and imposing penalty of ₹ 25,000 for violation under the provisions of the Karnataka Municipal Corporation Act, 1976, the Bruhat Bengaluru Mahanagara Palike Act, 2020, the Solid Waste Management Rules, 2016 and the Bruhat Bengaluru Mahanagara Palike Solid Waste Management By-laws, 2020 and directing Fan Hospitality to rectify the deficiencies and submit a compliance report to their office.

vi. Fan Hospitality received a show cause notice dated February 22, 2025 from the Labour Inspector, Department of Labour, Government of Karnataka alleging non-compliance with directions issued under Shops and Commercial Establishment Act, 1961 and the Rules, Payment of Wages Act, 1936 and the Karnataka Payment of Wages Rules, Minimum Wages Act, 1948 and Karnataka Minimum Wages Rules, Equal Remuneration Act 1976 and the corresponding rules and the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and the Rules based on the findings from an inspection conducted by the Labour Inspector at the office of Fan Hospitality, Bengaluru, Karnataka and directing to submit a written explanation as to why a legal action should not be initiated.

vii. Fan Hospitality received an intimation dated August 31, 2024 from the Designated Officer of Tamil Nadu Food Safety and Drug Administration Department Food Safety Wing, Coimbatore District alleging a sample of flavoured ghee collected during an inspection at Fan Hospitality situated at Mettupalayam, Coimbatore, by the Food Safety Officer stating butyro refractometer reading and reichert meissl value not meeting the parameters under Regulation 2.1.8(2)(b) read with Table 2.1.1. of Appendix A of the Food Safety and Standards (Food Products Standards and Food Additives) Regulation 2011, classifying it as substandard in violation of section 3(1)(zx) and Section 26(ii)(v) of the Food Safety and Standards Act, 2006.

viii. Fan Hospitality received a notice dated January 27, 2025 from Bruhat Bengaluru Mahanagara Palike, Office of the Health Officer, Bengaluru, alleging that a chimney at store of Fan Hospitality situated at 1st Block, R. T. Nagar Main Road, Bangalore, is causing noise pollution, thereby affecting the health of nearby residents and directing Fan Hospitality to rectify the issue caused by the use of chimney and to submit a written explanation in this regard.

(d) Material civil litigation against our Subsidiaries

Nil

(e) Material civil litigation by our Subsidiaries

Nil

III. Litigation involving our Promoter

(a) Criminal proceedings against our Promoter

i. A first information report dated June 22, 2019 was registered before the police station at KPHB Colony, Cyberabad by Ineni Shashikanth against Ankit Nagori and others with respect to their directorships and association with Cultfit Healthcare Private Limited and Curefit Healthcare Private Limited under sections 420 and 406 of the erstwhile Indian Penal Code, 1860. Such first information report alleged that the accused were guilty of misleading and deceiving the complainant by failing to *inter alia* (i) not providing daily workout sessions despite payment of fees, and (ii) deliberately restricting the complainant from using Cultfit Healthcare Private Limited's mobile application for booking of workout sessions. Subsequently, Ankit Nagori and others filed a petition dated July 8, 2019 for quashing such first information report before the High Court of Telangana. The High Court of Telangana has disposed of the petition pursuant to its order dated December 21, 2023. Further, the sub-inspector of police, Cyberabad has submitted a final report to the High Court of Telangana referring to the case involved in the first information report as being civil in nature. Ankit Nagori and others are not aware of any subsequent proceedings, involving them in connection with the first information report or the petition.

ii. A first information report dated August 14, 2019, was registered before the police station located at Koramangala, Bengaluru, Karnataka by Avjeet Alagathi Kesavan against Ankit Nagori and others under sections 420, 406, 120B, 506 and 34 of the erstwhile Indian Penal Code, 1860, by virtue of their directorships at Curefit Healthcare Private Limited and in connection with a proposed acquisition and business expansion of BookYourGym Fitness Private Limited. Such first information report alleged that Ankit Nagori and others criminally conspired to defraud Avjeet Alagathi Kesavan by wrongfully terminating the letter of intent dated February 2, 2019 executed in connection with the proposed acquisition and misappropriation of intellectual property of BookYourGym Fitness Private Limited. The first information report was subsequently referred to and settled before the Lok Adalat in Bengaluru, Karnataka. The IV Additional Chief Metropolitan Magistrate, Bengaluru has dismissed the first information report through its order dated September 14, 2019 on account of such settlement. Ankit Nagori and others are not aware of any subsequent proceedings, including any appeals or revisions involving them in this regard.

iii. A first information report dated December 31, 2019 was registered before the police station located at Indiranagar, Bengaluru, Karnataka by Avjeet Alagathi Kesavan against Ankit Nagori and others under sections 420, 406, 120B, 506 and 34 of the erstwhile Indian Penal Code, 1860, by virtue of their directorship at Curefit Healthcare Private Limited and in connection with a proposed acquisition and business expansion of BookYourGym Fitness Private Limited. Such first information report alleged that Ankit Nagori and others criminally conspired to defraud the Avjeet Alagathi Kesavan by wrongfully terminating the letter of intent dated February 2, 2019 executed in connection with the proposed acquisition between Ankit Nagori and others and BookYourGym Fitness Private Limited and misappropriation of intellectual property of BookYourGym Fitness Private Limited. Subsequently, a case was filed on November 2, 2019, before the IV Additional Chief Metropolitan Magistrate, Bengaluru in connection with the first information report. The IV Additional Chief Metropolitan Magistrate, Bengaluru has pursuant to its order dated November 2, 2019, disposed of the first information report and held that the case registered pursuant to the first information report will be pending manually till submission of the final charge sheet. Ankit Nagori and others are not aware of any subsequent proceedings, including any appeals or revisions involving them in this regard.

iv. For proceedings involving Ankit Nagori, "***Litigation involving our Company- Criminal proceedings against our Company***" on page 475.

(b) Criminal proceedings by our Promoter

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities against our Promoter

Nil

(d) Material civil litigation against our Promoter

Nil

(e) Material civil litigation by our Promoter

Nil

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

IV. Litigation involving our Directors

(a) *Criminal proceedings against our Directors*

i. A complaint dated September 13, 2024 was filed before the Court of the Chief Metropolitan Magistrate, Bengaluru, by Seema Thalath against Vastu Housing Finance Corporation Limited and others under Section 420 of the erstwhile Indian Penal Code, 1860, Section 200 read with Section 190 of the erstwhile Criminal Procedure Code. Seema Thalath along with her husband, had availed a home loan along with an insurance policy in her name from Vastu Housing Finance Corporation Limited, where Natrajan Ramkrishna, one of our Directors, is a director. Subsequently, upon the demise of the Seema Thalath's husband, she sought to make a claim under the insurance policy. Seema Thalath's husband was not an insured party under such insurance policy and the insurance claim was inadmissible, leading to Seema Thalath initiating legal proceedings alleging grievance regarding the denial of claim under the insurance policy.

ii. For proceedings involving Ankit Nagori, see "***-Litigation involving our Promoter- Criminal proceedings against our Promoter***" and "***Litigation involving our Company- Criminal***

proceedings against our Company" on pages 477 and 475 respectively.

iii. For proceedings involving Avani Vishal Davda, see "-***Litigation involving our Company-Criminal proceedings against our Company"*** on page 475.

iv. For proceedings involving Gokul Kandhi Umayorubhagan, see "- ***Litigation involving our Company-Criminal proceedings against our Company****"* on page 475.

(b) *Criminal proceedings by our Directors*

Nil

(c) *Actions and proceedings initiated by statutory/regulatory authorities against our Directors*

For proceedings involving Gokul Kandhi Umayorubhagan, see "- ***Litigation involving our Company-Actions and proceedings by statutory/regulatory authorities against our Company****"* on page 475.

(d) *Material civil litigation against our Directors*

Nil

(e) *Material civil litigation by our Directors*

Nil

V. Litigation involving our Key Managerial Personnel

(a) *Criminal proceedings against our Key Managerial Personnel*

i. For proceedings involving Ankit Nagori, see "- ***Litigation involving our Promoter- Criminal proceedings against our Promoter****"* and "- ***Litigation involving our Company- Criminal proceedings against our Company"*** on pages 477 and 475, respectively.

ii. For proceedings involving Gokul Kandhi Umayorubhagan, see "- ***Litigation involving our Company-Criminal proceedings against our Company****"* on page 475.

(b) *Criminal proceedings by our Key Managerial Personnel*

Nil

(c) *Actions and proceedings initiated by statutory/regulatory authorities against our Key Managerial Personnel*

For proceedings involving Gokul Kandhi Umayorubhagan, see "-***Litigation involving our Company-Actions and proceedings by statutory/regulatory authorities against our Company****"* on page 475.

VI. Litigation involving our Senior Management

(a) Criminal proceedings against our Senior Management

Nil

(b) Criminal proceedings by our Senior Management

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities against our Senior Management

Nil

VII. Tax Proceedings involving our Company, Subsidiaries, Directors and Promoter

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoter as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of case	Number of cases	Amount involved (₹ million)*
Our Company		
Direct tax	1	0.01
Indirect tax	4	53.45
Our Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	3	157.10**
Our Promoter		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*
***The amount involved in the litigation related to Cakezone Foodtech has been paid under protest but the proceedings are yet to be adjudicated by the GST department. Hence, the litigation has been included in the number of cases but the amount involved has not been considered as the same has been discharged under protest.*
Note: The amounts above exclude interest

Description of certain material tax matters

Cakezone Foodtech Private Limited

Cakezone Foodtech received a show cause notice dated October 6, 2022 from the Office of the Commissioner of Central Tax, Bengaluru South GST Commissionerate alleging short payment of GST due to misclassification of its supplies and proposing a differential tax liability of 13% during the relevant period under Section 74 of the CGST Act, 2017. Cakezone Foodtech filed its response to this notice on March 23, 2023. Subsequently, Cakezone Foodtech was issued another show cause notice dated August 1, 2024 by the Commissioner of Central Tax to which a response was filed on August 31, 2024. Following these proceedings, the Joint Commissioner of Central Tax, Bangalore South Commissionerate issued an order dated December 30, 2024, directing Cakezone Foodtech to pay ₹77.76 million under Section 74(1) of the Central Goods and Services Tax Act, 2017, along with interest under Section 50 of the Central Goods and Services Tax Act, 2017Act, and an equivalent penalty of ₹77.76 million. Aggrieved by the order, Cakezone Foodtech filed a writ petition before the High Court of Karnataka challenging the order passed by the Joint Commissioner. The High Court of Karnataka subsequently granted an interim order staying the operation of the Joint Commissioner's order.

VIII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables of the Company as per the latest period of the Restated Consolidated Financial Information (*i.e.,* 5% of ₹ 525.30 million which is ₹26.26 million as of March 31, 2025). Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below:

Types of Creditors	Number of Creditors	Amount (₹ million)
MSME creditors@	153	78.50
Material Creditors	Nil	Nil
Other creditors	1,107	446.80*
Total	**1,260**	**525.30**

@ As defined under the Micro, Small and Medium Enterprises Development Act, 2006.
**Includes provision like rent expenses, employee payable and other provisions to the extent of ₹ 159.26 million*

As of March 31, 2025, there are no outstanding overdues to Material Creditors.

IX. Material Developments since the Last Balance Sheet

Other than as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 437, in the opinion of our Board, there have been no material developments, since the date of our last balance sheet as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are 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.

GOVERNMENT AND OTHER APPROVALS

*The business and operations conducted by our Company and its Subsidiaries require various approvals, licenses, registrations and permits issued by relevant central and state governmental and regulatory authorities under applicable rules and regulations, each as amended, to carry out our present business activities and to undertake the Offer. As of March 31, 2025, our Company and its Subsidiaries operate through leasehold properties spread across five central kitchens, 281 cloud kitchens, 99 kiosks, 122 restaurants and 13 warehouses. In order to cater to customer preferences and to optimize utilization of space and resources, as a matter of business strategy, our Company and certain of its Subsidiaries operate out of common central kitchens, cloud kitchens, kiosks, restaurants and warehouses. Accordingly, for the purposes of this section, we have set out below an indicative list of consents, licenses, registrations, permissions, and approvals, which are considered material and necessary for the purposes of undertaking the businesses and operations of our Company and its Subsidiaries ("**Material Approvals**"). For further details, see "**Our Business**" on page 250.*

Our Company has also obtained approvals, licenses, permission which are required for it to undertake this Offer, details of which, have been set out below. In view of such approvals, licenses, permission issued by relevant governmental and regulatory authorities and registrations, our Company can undertake this Offer, and we can undertake our respective business activities as currently conducted and disclosed in this Draft Red Herring Prospectus.

*Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable law and requirements and procedure or are in the process of making an application for renewal. Additionally, there are certain Material Approvals for which our Company and its Subsidiaries are yet to make applications. and we are in the process of making such applications. Our Company and its Subsidiaries have written to the lessors and landlords of certain properties where we operate to provide us with the documents inter alia including commercial property tax receipts, electricity bills, fire no objection certificates and occupancy certificates in order for us to make applications for Material Approvals in relation to such properties. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – We require various licenses, registrations, permits and approvals to operate our business and the loss of or failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, results of operations, financial condition, and cash flows**" on page 50.*

*For further details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies in India**" on page 281.*

A. ***Incorporation details of our Company and Subsidiaries***

For details in relation to the incorporation of our Company, see "***History and Certain Corporate Matters - Brief history of our Company***" on page 286.

For details in relation to the incorporation of our Subsidiaries, see "***History and Certain Corporate Matters - Our Subsidiaries***" on page 309.

B. ***Offer related approvals***

For details of corporate and other approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 487.

C. ***Tax related approvals obtained in relation our Company and its Indian Subsidiaries***

(a) Set out below are the permanent account numbers of our Company and its Indian Subsidiaries.

Sr. No.	Name of entity	PAN
1.	Our Company	AAJCC0315J
2.	Asaco Manufacturing and Packaging	AAVCA61768K
3.	Cakezone Foodtech	AAHCC0508K
4.	Curefoods India Retail	AAMCC6846R
5.	Fan Hospitality	AADCF1398L
6.	Millet Express	AANCM1834A

Sr. No.	Name of entity	PAN
7.	Munchbox	AAMCM8174R
8.	Munchbox Mumbai	ABHFM6292Q
9.	Navu	AAYFN2575P
10.	Yum Plum	AABCY4418J

(b) Set out below are the tax deduction numbers of our Company and its Indian Subsidiaries:

Sr. No.	Name of entity	TAN
1.	Our Company	BLRC20641F
2.	Asaco Manufacturing and Packaging	CALA2697SC
3.	Cakezone Foodtech	BLRC16063F
4.	Curefoods India Retail	BLRF04169E
5.	Fan Hospitality	BLRF04169E
6.	Millet Express	HYDM20319F
7.	Munchbox	BLRM32851A
8.	Munchbox Mumbai	BLRM28816E
9.	Navu	BLRN24118D
10.	Yum Plum	DELY03478G

(c) Our Company and certain of our Indian Subsidiaries (to the extent they have commenced operations) have obtained GST registration certificates and professional tax registration certificates issued by the Government of India and the state governments for GST payments in the states where our business operations are situated.

D. *Labour and employment related approvals applicable to our Company and its Indian Subsidiaries*

(i) Certificate of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

(ii) Certificate of registration under the Employees' State Insurance Act, 1948.

(iii) Registrations under the applicable shops and establishment acts for our Registered Office and Corporate Office.

(iv) Registrations under the applicable shops and establishment acts for the registered offices and corporate offices of our Indian Subsidiaries.

E. *Other material approvals applicable to our Company*

(i) Legal entity identifier code bearing number 3358004J9ZKS; and

(ii) Importer exporter code bearing number AAJCC0315J, issued by the Ministry of Commerce and Industry, Government of India.

F. *Material Approvals applicable in relation to the business and operations of our Company and Indian Subsidiaries*

(i) *Cloud kitchens:* (a) FSSA license under the Food Safety and Standards Act, 2006; (b) shops and establishment license under the applicable shops and establishment acts; and (c) trade/ health license under the applicable municipal laws.

(ii) *Central kitchens:* (a) FSSA license under the Food Safety and Standards Act, 2006; (b) shops and establishment license under the applicable shops and establishment acts; (c) factory license under the Factories Act; (d) trade/ health license under the applicable municipal laws; and (e) consents of state pollution control boards under the Air Act and the Water Act.

(iii) *Kiosks:* (a) FSSA license under the Food Safety and Standards Act, 2006; (b) shops and establishment license under the applicable shops and establishment acts; and (c) trade license under the applicable municipal laws.

(iv) *Restaurants:* (a) FSSA license under the Food Safety and Standards Act, 2006; (b) shops and establishment license under the applicable shops and establishment act; and (c) trade/ health license under the applicable municipal laws.

(v) *Warehouses:* (a) FSSA license under the Food Safety and Standards Act, 2006; (b) shops and establishment license under the applicable shops and establishment act; and (c) trade license under the applicable municipal laws.

G. *Material approvals applicable in relation to business and operations of our Foreign Subsidiaries*

Curefoods Global

(i) Commercial license dated September 6, 2024 bearing license number 20348 issued by the Abu Dhabi Global Market Registration Authority, United Arab Emirates.

(ii) Registry Extract dated September 6, 2024 issued by the Abu Dhabi Global Market Registration Authority, United Arab Emirates.

(iii) Certificate of Registration for Corporate Tax in the United Arab Emirates issued by the Federal Tax Authority, UAE.

JSB Restaurants

(i) Service license dated September 21, 2015 bearing license number DMCC-062943 issued by the Government of Dubai, United Arab Emirates.

(ii) Commercial license dated March 16, 2015 bearing license number 729530 issued by Department of Economic Development, Government of Dubai, United Arab Emirates.

(iii) Certificate of Tax Group Registration in the United Arab Emirates dated January 1, 2018 bearing Tax Registration Number 100279570400003 issued by The Federal Tax Authority, UAE.

H. *Approvals in relation to intellectual property rights*

As on the date of this Draft Red Herring Prospectus, our Company has registered several trademarks, including 'Eatfit', 'Olio', 'Ovenfresh' and 'Arambam' under various classes for which we have obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act. Further, pursuant to deed of assignment of trademarks dated March 27, 2023 entered into between our Company and Curefoods Private Limited, the 'Eatfit' wordmark registered under various classes by Curefoods Private Limited have been assigned to our Company. Our Company has also made applications for registration of the 'Eatfit', 'Olio', 'Ovenfresh' and 'Arambam' brands under various additional classes, which are currently pending.

As on the date of this Draft Red Herring Prospectus, Asaco Manufacturing and Packaging has registered certain trademarks including 'Dras Ice' under various classes for which it has obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act.

As on the date of this Draft Red Herring Prospectus, Cakezone Foodtech has registered certain trademarks including 'Cakezone' under various classes for which it has obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act.

As on the date of this Draft Red Herring Prospectus, Fan Hospitality has registered several trademarks including 'Sharief bhai' under various classes for which it has obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act.

As on the date of this Draft Red Herring Prospectus, Millet Express has registered several trademarks including 'Millet Express' under various classes for which it has obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act.

As on the date of this Draft Red Herring Prospectus, Munchbox and Munchbox Mumbai have registered several trademarks including 'Frozen Bottle' and 'Frozen Bottle – Serving Memories' under various classes for which it has obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act.

As on the date of this Draft Red Herring Prospectus, Yum Plum has registered several trademarks including ‘Nomad’ under various classes for which it has obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act. Yum Plum has also made applications for registration of the ‘Nomad’ brand under various additional classes, which are currently pending.

As on the date of this Draft Red Herring Prospectus, our Foreign Subsidiaries, namely Curefoods Global and JSB Restaurants, do not have any registered intellectual property.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, group companies include such companies (other than promoter(s) and subsidiary(ies) of such company): (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the issuer company.

Accordingly, with respect to point (i) above, all such companies (other than the Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e. Ind AS 24), as per the Restated Consolidated Financial Information, have been considered as our group companies in terms of the SEBI ICDR Regulations.

Additionally, with respect to point (ii) above, our Board, in its meeting held on June 28, 2025 has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such Materiality Policy, for the purposes of disclosure in this Draft Red Herring Prospectus, a company is considered "material" and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, if applicable) as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as our Group Company, the details of which are set forth below:

Sr. No.	Group Company	Registered office
1.	HOGR Food Network Private Limited	607, 8th Main, HAL 3rd, Stage, Indiranagar, New Thippasandra, Bangalore North, Bangalore 560 075, Karnataka, India

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company based on its audited financial statements for the Fiscals 2025, 2024 and 2023 shall be hosted on the website of our Company at www.curefoods.in/investors/group-company-information.

Our Company has provided the link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the website given above should not be relied upon or used as a basis for any investment decision. Such information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus.

Common pursuits

Our Group Company is not involved in any common pursuits with our Company or our Subsidiaries as on the date of this Draft Red Herring Prospectus.

Business interests

Our Group Company does not have any business interest in our Company except as disclosed in "***Summary of this Draft Red Herring Prospectus – Summary of related party transactions***" and "***Restated Consolidated Financial Information – Note 46. Related Party Disclosures***" on pages 28 and 428 respectively.

Related business transactions with our Group Company and their significance on the financial performance of our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Summary of this Draft Red Herring Prospectus – Summary of related party transactions***" and "***Restated Consolidated Financial Information – Note 46. Related Party Disclosures***" on page 28 and 428 respectively, our Group Company does not have, any related business transactions with our Company.

Nature and interests of our Group Company

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion or formation of our Company.

In the properties 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

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In the transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Other confirmations

Our Group Company does not have any securities listed on any stock exchange in India or abroad.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- The Board has authorised the Offer pursuant to a resolution dated June 26, 2025.
- The Shareholders have authorised the Fresh Issue, pursuant to a special resolution dated June 26, 2025.
- The Board has taken on record the consent letters of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 28, 2025.
- This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board dated June 28, 2025.

Approval from the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved the inclusion of its respective portion of the Offered Shares in the Offer for Sale, as set forth below:

Name of the Selling Shareholder	Number of Offered Shares/ Amount*	Date of consent letter	Date of board resolution/ corporate authorisation, if applicable
Investor Selling Shareholders			
Accel India V (Mauritius) Limited	Up to 4,575,330 Equity Shares	June 27, 2025	June 13, 2025
Chiratae Ventures India Fund IV	Up to 3,666,020 Equity Shares	June 27, 2025	June 2, 2025
Chiratae Ventures Master Fund IV	Up to 2,790,619 Equity Shares	June 27, 2025	June 2, 2025
Crimson Winter Limited	Up to 9,759,660 Equity Shares	June 27, 2025	June 18, 2025
Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C and Iron Pillar PCC - Cell E)	Up to 19,088,670 Equity Shares	June 27, 2025	June 20, 2025
Other Selling Shareholders			
Alteria Capital Fund II - Scheme I	Up to 1,431,150 Equity Shares	June 27, 2025	June 24, 2025
Curefit Healthcare Private Limited	Up to 1,281,510 Equity Shares	June 27, 2025	June 16, 2025
Global eCommerce Consolidation Fund, L.P.	Up to 3,524,213 Equity Shares	June 27, 2025	June 12, 2025
Horizon Techno Pte. Ltd.	Up to 930,900 Equity Shares	June 27, 2025	June 18, 2025
Shripad Shrikrishna Nadkarni	Up to 1,154,490 Equity Shares	June 27, 2025	Not applicable
Zephyr Peacock India Growth Fund	Up to 335,037 Equity Shares	June 27, 2025	June 16, 2025

**All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.*

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoter (the person in control of our Company), members of our Promoter Group, Directors, and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the 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 amended to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

"*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 percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy one of the conditions specified in Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to NIIs of which one-third of the Non-Institutional Portion shall 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 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 Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion 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 Offer shall be available for allocation to RIIs 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 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. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) our Company, our Promoter, the members of our Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital market by SEBI;

(b) none of our Promoter or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoter or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoter or Directors are Fugitive Economic Offenders

(e) as on the date of this Draft Red Herring Prospectus, except for (a) the Preference Shares (which shall be converted prior to the filing of the Red Herring Prospectus); and (b) employee stock options granted pursuant to the ESOP Schemes , there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares; and

(f) there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

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 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 JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND NUVAMA WEALTH MANAGEMENT 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 EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND NUVAMA WEALTH MANAGEMENT LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 28, 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, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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.

Disclaimer from our Company, our Directors, the Selling Shareholders, and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.curefoods.in or the websites of any Subsidiaries or affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, partners, designated partners, trustees, agents, affiliates, associates, and officers accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself as a Selling Shareholder, and/or to its respective portion of the Equity Shares offered by the Selling Shareholders through the Offer for Sale.

The BRLMs 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 (each with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidder who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, associates, 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 Underwriters and their respective directors, partners, designated partners, trustees, 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, Group Company, each of the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Company, each of the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

None of the Selling Shareholders is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

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 SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, 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 or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company or any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate courts in Bengaluru, Karnataka, India only.

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.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by 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 National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by 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 proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] 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 are 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. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to the Offered Shares and as per Applicable Law. Provided that such Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and such liability shall be limited to the extent of its respective Offered Shares.

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 three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or 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 as may be prescribed by the SEBI.

The Selling Shareholders shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders 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.

Consents

Consents in writing of: (a) each of our Directors, Promoter, the Selling Shareholders, the members of our Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to our Company, the bankers to our Company, industry report provider, independent chartered accountant, the independent practicing company secretary, valuers, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated June 28, 2025 from B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, to the extent applicable and in their capacity as Statutory Auditors, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, and in respect of their (i) examination report dated June 28, 2025 on the Restated Consolidated Financial Information; (ii) their report dated June 28, 2025 on the statement of possible special tax benefits available to our Company, and its Shareholders 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 consents each dated June 28, 2025 from B S R and Co, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their reports each dated June 28, 2025 on the statement of possible special tax benefits available to our Material Subsidiaries, Cakezone Foodtech and Fan Hospitality 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 28, 2025 from Architects IN, an independent architect , bearing membership number CA/2019/106645 to include their name an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect to certification issued by them in their capacity as an independent architects to our Company and details derived therefrom as included in 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 28, 2025 from Manian & Rao, Chartered Accountants (FRN No. 001983S), 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. 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 28, 2025 from Kalaivani S, Practicing Company Secretary, to include her name as an "expert" as defined under Section 2(38) of the Companies Act, in relation to the certificates issued by her in her capacity as a practising company secretary 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.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering 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 public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our Group Company, Subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Equity share capital history of our Company***" on page 92, our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Company, and our Subsidiaries are listed. As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Performance vis-à-vis objects – public/rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed Subsidiaries/Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries. Further, our Promoter is an individual.

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Price information of past issues handled by the Book Running Lead Managers

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues

JM Financial Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) 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

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 Rs. 25 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 27 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of Rs. 59 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled* by *JM Financial Limited*.

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

IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (Formerly known As IIFL Securities Limited)*

S. 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.	Zinka Logistics Solutions Limited	11,147.22	273.00(1)	November 22, 2024	279.05	+84.47%, [-1.36%]	+54.41%, [-4.02%]	+78.50%, [+2.62%]
2.	NTPC Green Energy Limited	1,00,000.00	108.00(2)	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-7.09%]	+3.00%, [+2.38%]
3.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	+40.26%, [+2.15%]
4.	Ventive Hospitality Limited	16,000.00	643.00(3)	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
5.	Standard Glass Lining Technology Limited	4,100.51	140.00	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.
6.	Hexaware Technologies Limited	87,500	708.00(4)	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
7.	Aegis Vopak Terminals Limited	28,000.00	235.00	June 2, 2025	220.00	N.A.	N.A.	N.A.
8.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	N.A.	N.A.	N.A.
9.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	N.A.	N.A.	N.A.
10.	Arisinfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com*, as applicable*

(1) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited).*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	3	3
2025-26	4	81,869.36	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, *as applicable*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Nuvama Wealth Management Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited*

S. 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	NA	NA	NA
2.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	NA	NA	NA

S. 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
3.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	NA
4.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	NA
5.	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%]
6.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [8.43%]
7.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	-7.49% [4.26%]
8.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]
9.	NTPC Green Energy Limited	1,00,000.00	108.00##	November 27, 2024	111.50	16.69% [-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]
10.	Acme Solar Holdings Limited	29,000.00	289.00^	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]

Source: www.nseindia.com *and* www.bseindia.com

$Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share

##NTPC Green Energy Limited– A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹108 per equity share

^Acme Solar Holdings Limited– A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹289 per equity share

#As per Prospectus excluding pre-ipo placement

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2025-26	2	18,869.36	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	12	2,90,301.99	-	1	5	1	1	4	-	2	3	1	1	3
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 12 issues have completed 30 calendar days, 12 issues have completed 90 calendar days and 10 issues have completed 180 calendar days.*

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

#As per Prospectus excluding pre-ipo placement

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	JM Financial Limited	www.jmfl.com
2.	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	www.iiflcap.com
3.	Nuvama Wealth Management Limited	www.nuvama.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on 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 SCSBs for addressing any clarifications or grievances of ASBA Bidders. 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.

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, UPI ID, 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.

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.

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, whose contact details are disclosed in "***General Information – Book Running Lead Managers***" on page 84.

In terms of the SEBI ICDR Master Circular, 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 and subject to Applicable Laws, 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 ICDR Master Circular, 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 the ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for 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	Three working days from the Bid/ Offer Closing Date 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.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working 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.

Our Company has obtained authentication on the SEBI SCORES platform and shall comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has appointed Richa Sharma, as the Company Secretary and Compliance Officer of our Company. For further details, see "***General Information – Company Secretary and Compliance Officer***" on page 84.

Each of the Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on their behalf any investor grievances received in the Offer in relation to its respective portion of the Offered Shares solely to the extent of the statements specifically made, confirmed or undertaken by them in the Offer Documents in respect of itself as the Selling Shareholder and its respective portion of the Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. For further details, see "***Our Management – Stakeholders' Relationship Committee***" on page 332.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association, our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue, offer for sale and listing and trading of securities, issued from time to time, by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in "***Objects of the Offer – Offer related expenses***" on page 193.

Ranking of Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with the applicable law. For further details, see, "***Description of Equity Shares and Terms of our Articles of Association***" on page 534.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, our Dividend Policy and any guidelines or directives that may be issued by the GoI in this respect and any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of our Articles of Association***" on pages 342 and 534, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Kannada national daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their 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 respective 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, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to participate in profits and dividends;

2. right to receive offers for rights shares and be allotted bonus shares, if announced;

3. differential rights as to dividend, voting or otherwise in accordance with the Companies Act, 2013;

4. right to attend general meetings and exercise voting powers, unless prohibited by law;

5. right of of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations;

6. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013; and

7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Description of Equity Shares and Terms of our Articles of Association***" on page 534.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated June 19, 2025 among NSDL, our Company and the Registrar to the Offer.

- Tripartite Agreement dated June 19, 2025 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹1 each. For the method of Basis of Allotment, see "***Offer Procedure***" on page 513.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/ authorities in Bengaluru, Karnataka, India.

Joint holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 or 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 Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- 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 dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

** *Our Company in consultation with the Investor Selling Shareholders and 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.*

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

An indicative timetable in respect of the Offer is set out below:

FINALISATION 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 ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

**In case of (i) 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 Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of the Selling Shareholders, as may be required in respect of its Offered Shares, 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 or delay in receipt of final certificates from SCSBs, etc. 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, confirms that its shall provide all reasonable support and extend reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by 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.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 RIIs, other than QIBs and Non-Institutional Investors	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)	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 of QIBs and Non-Institutional Investors. 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 Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
#QIBs and Non-Institutional Investors 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 Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by

Retail Individual Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs 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 till the Bid/Offer Closing Date by obtaining such information 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 Registrar to the Offer 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. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected as per the format prescribed in the SEBI ICDR Master Circular.

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.

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.

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 12.00 p.m. (Indian Standard 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. 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. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank 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.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. 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, 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 at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum including the SEBI ICDR Master Circular If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline 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 under-subscription in the Offer, Equity Shares will be Allotted in the following order of priority (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; and (ii) if there remain any balance Bids, the Allotment for the balance valid Bids will be made (a) first towards Equity Shares offered by the Selling Shareholders in proportion to the Offered Shares being offered by the Selling Shareholders will be Allotted; and (b) once Equity Shares have been Allotted as per (i) and (ii) Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure – Notes to Capital Structure - Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoter***" on page 121 and except as provided in our Articles of Association as detailed in "***Description of Equity Shares and Terms of our Articles of Association***" on page 534, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, and each of the Selling Shareholders to the extent of its respective portion of the Offered Shares, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, 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. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. 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 within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is up to [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹[●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] comprising a Fresh Issue of [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 8,000.00 million by our Company and an Offer for Sale of up to 48,537,599 Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million by the Selling Shareholders. The Offer shall constitute [●]% 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 Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations

Particulars	QIBs(1)	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation*(2)	Not less than [●] Equity Shares of face value of ₹ 1each	Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (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 Offer less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1.00 million. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares of face value of ₹1 each, shall be available for allocation on a	The Allotment of Equity Shares to each Non-Institutional Investor 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 Schedule XIII to the SEBI ICDR Regulations	The allotment to each RII 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 Allotted on a proportionate basis. For further details, see "***Offer Procedure***" on page 513.

Particulars	QIBs[(1)]	NIIs	RIIs
	proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹1 each, may be allocated on a discretionary basis to Anchor Investors, of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Bidding^	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 0.20 million.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 0.20 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹1.00 million.	[●] Equity Shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount does not exceeds ₹1.00 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter		

Particulars	QIBs[(1)]	NIIs	RIIs
Allotment Lot	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.	[●] Equity Shares of face value of ₹1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter
Trading Lot	One Equity Share		
Who can apply[(3)(4)(5)(6)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, 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 the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
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 by the Self-Certified Syndicate Banks ("**SCSBs**") in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

^ *SEBI ICDR Master Circular 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, NIIs and RIIs 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.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer 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 ₹100.00 million (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 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 ₹100.00 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 price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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.*

(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 Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the*

Anchor Investor pay-in date as indicated in the CAN.

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 519 and having the 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 the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, 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 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, 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. For further details, see "***Terms of the Offer***" on page 502.

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 ten 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 websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI 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, 2013, 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 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 especially 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; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

*SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹0.50 million shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders was 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 pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

Further, pursuant to SEBI RTA Master Circular" and SEBI ICDR Master Circular, 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. Additionally, pursuant to SEBI Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries *involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.*

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in the offer documents. Pursuant to the SEBI ICDR Master 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. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decisions.

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 in accordance with the SEBI ICDR Master Circular, 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 four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The 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, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the 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 QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, 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. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be 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.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), in case of UPI Bidders, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks 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.

Pursuant to the UPI 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 Circular 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 Working 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(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. 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.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

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 the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.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, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

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. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). 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 pursuant to the SEBI ICDR Master Circular.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI 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 the SEBI ICDR Master Circular. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors^^	[●]

**Excluding the electronic Bid cum Application Form.*
*^Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*
^^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 (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. 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 UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

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 through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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 in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) 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 issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, 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 p.m. on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.The Sponsor Banks 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 Banks 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 Banks 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, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders) 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(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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.

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 in accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Participation by the Promoter and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoter, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for 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 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 persons related to 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) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Our Promoter and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) 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

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

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 laws.

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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**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 Eligible Non Resident Indians ("NRIs")

Eligible NRIs may obtain copies of ASBA 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 to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a 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).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. 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 Share 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 Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share 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. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated June 26, 2025. See, "***Restrictions on Foreign Ownership of Indian Securities***" on page 533.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("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, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 49% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 49%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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 terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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) 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) 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.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

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 Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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, any of the Selling Shareholders, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, 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 or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 reserve 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee 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, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular 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 applications.

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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a 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 reserve 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, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve 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 their absolute discretion, reserve 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 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 ₹100.00 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

(iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) 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.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 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.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in 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 in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the 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) shall apply in the Offer under the Anchor Investor Portion. See ***"– Participation by the Promoter and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoter, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member***" on page 518.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, 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, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, any of 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 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 law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. 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.

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 acknowledgment 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 acknowledgment 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, and/or the Book Running Lead Managers 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 the 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 Investors 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. RIIs 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*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

11. 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 also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names 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;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. 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 SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

16. 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;

17. 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;

18. 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;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the 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 initial public offerings ("**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;

22. In case of QIBs and NIIs, 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);

23. 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 Banks, 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 at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. 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;

26. The ASBA Bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

27. 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;

28. UPI Bidders 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 UPI PIN;

29. UPI Bidders 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;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI 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; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by Retail Individual Investors and ₹0.50 million for Bids by UPI Bidders;

4. 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;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. 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;
13. 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);
14. Do not fill up the Bid cum Application Form such that the 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 maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. 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;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. 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; and

31. 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.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 84.

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 the Company Secretary and Compliance Officer. See, "***General Information – Company Secretary and Compliance Officer***" on page 84.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer 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 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders 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 Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the 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 (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs 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 are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band 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 and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Karnataka at Bengaluru

Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of our 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 our 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.

Undertaking by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- that 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 are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by under applicable law;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that except for the Allotment of Equity Shares pursuant to: (i) the Pre-IPO Placement; (ii) the Fresh Issue; (iii) issuance of the Equity Shares upon conversion of the Preference Shares; and (iii) exercise of employee stock options granted pursuant to the ESOP Schemes (if any), no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.; and

- that adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertake and/or confirm the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- the Offered Shares are fully paid-up and are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are in dematerialised form;

- it is the legal and beneficial owner of its Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- it shall transfer its portion of the Offered Shares to escrow demat account in accordance with the Share Escrow Agreement; and

- it shall not offer 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 in the Offer.

The statements and undertakings provided above, in relation to each of the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to any of the Selling Shareholders, shall be statements made by our Company, even if the same relate to such Selling Shareholders.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer 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 till 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. For further details, see *"**Key Regulations and Policies in India**"* on page 281.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment route 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 will require prior approval of the Government of India. 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 of India. 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.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated 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 Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 519 and 519, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see *"**Offer Procedure**"* on page 513.

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

See "***Offer Procedure***" on page 513.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 OUR ARTICLES OF ASSOCIATION

The main provisions of the Articles of Association of our Company are detailed below. Further no material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer and the disclosures included in this Draft Red Herring Prospectus.

(THE COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION

OF

CUREFOODS INDIA LIMITED

(PUBLIC COMPANY LIMITED BY SHARES)

The regulations contained in Table "F" of the first schedule to the Companies Act, 2013, shall apply to the Company, unless otherwise incorporated hereinafter and these articles of association. Part A and Part B shall be the regulations for the management of the Company and for the observance of its members and their representatives. Further, Part C, Part D, Part E, Part F, and Part G. of these articles contain the terms and conditions governing the relationship of certain lenders and the Company and rights and obligations of the lenders.

All articles of Part B, Part C, Part D, Part E, Part F, and Part G shall automatically terminate and cease to have any force and effect upon consummation of an initial public offering by the Company without any further action by the Company or its Shareholders, and the provisions of Part A shall continue to be in effect and will be in force, without any further corporate or other action, by the Company or by its Shareholders.

Part A

I. PRELIMINARY

1. In these Articles

"The Act" and reference to any Section or provision thereof respectively means and includes the Companies Act, 2013, and any statutory modification or re-enactment thereof for the time being in force and reference to the Section or provisions of the Act or such statutory modification.

"Article" or "these Articles" means the Articles set out herein.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Board" or "Board of Directors" means the Board of Directors and the Directors collectively or a Meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at the Board or the Directors of the Company collectively.

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

"Chairman" means the Chairman of the Company or Chairman of the General Meetings and Board as referred to, in these Articles.

"The Company" means CUREFOODS INDIA LIMITED, a Company incorporated under the Companies Act, 2013.

"Depository" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Director" means a Director appointed to the Board of the Company from time to time in accordance with the terms of these Articles and the provisions of the Act.

“Managing Director” means the Managing Director or Managing Directors of the Company for the time being.

“Chief Executive Officer” (CEO) means Chief Executive Officer as defined under Section 2(18) of the Companies Act, 2013.

“Chief Operating Officer” (COO) means an Executive who may be so designated by the Board of Directors, who may be a Director or not.

The word “Debenture” includes Debenture-Stock.

“Dividend” includes any interim dividend.

“General Meeting” means the Annual General Meeting and Extraordinary General Meeting of the Company, as the case may be, as defined by the relevant provisions of the Act.

“Law” includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

“Member” means a duly registered holder of Shares from time to time and includes the subscribers to the Memorandum of Association of the Company and beneficial owners as defined in the Depositories Act, 1996.

“Officer” includes any Director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively under the Act.

“Month” means Calendar Month.

“Office” means the Registered Office for the time being of the Company.

“Paid up” includes credited as paid-up.

“Person” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“The Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is situated for the time being.

“Seal” means the Common Seal for the time being of the Company.

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

“Secretary” means any individual possessing qualifications prescribed for the time being by rules made under the Act and appointed to perform the duties, which may be performed by a secretary under the Act and any other ministerial or administrative duties.

“Shareholder” means any person(s) who is a holder of any class of Shares.

"Shares" and "Shares in the Company" means all classes of shares in the Capital of the Company or any class thereof, as the case may be and includes all the rights conferred on a person by the ownership of such shares.

"Whole Time Director" includes a Director in the whole-time employment of the Company.

"Year" means the calendar year, and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the masculine gender also include the feminine gender.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at" the date at which these regulations become binding on the Company.

II. APPLICATION OF TABLE `F'

3. Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

III. PUBLIC COMPANY

4. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013, and accordingly:

(i) Does not restrict the right to transfer its shares;

(ii) Does not limit the number of its members to be two hundred:

(iii) Does not prohibit any invitation to the public to subscribe for any securities of the Company.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

5. The Authorized Share Capital of the Company shall be such amount as stated in the Company's Memorandum from time to time, with such rights, privileges and conditions attaching thereto as may be determined by the Company in General Meeting, and if no direction be given, as the Directors may determine. The equity shares shall rank pari passu in all respects, and no equity share shall carry any special rights or privileges as to voting, dividend, or otherwise.

6. The Shares of the Company shall be under the Control of the Board, subject to the provisions of the Act and Articles contained herein. The Board may issue, allot, or otherwise dispose off Shares in such manner as it may deem proper subject to the Act and such other applicable laws and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business. Any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to the person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

7. 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.

8. Subject to the provisions of the Act, the Company may from time to time, by Ordinary Resolution, undertake any of the following:

a. consolidate and sub-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.

Further issue of shares

8.1 Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then:

a. Such further shares shall be offered 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 capital paid-up on those shares at that date; by sending a letter of offer, subject to the following conditions, namely:

b. The offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. The notice shall be dispatched through registered post, or speed post of through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders atleast three (3) days before opening of the issue.

c. 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 clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, subject to Section 58 of the Act, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him;

d. After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner to such person(s) as they may think in their sole discretion, fit for the benefit of the Company; and which is not disadvantageous to the shareholders;

e. employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or

f. any persons, whether or not those persons include the persons referred to above, if a special resolution to this effect is passed by the Company in a general meeting, either for cash or for a consideration other than cash, if such issuance of shares and the price of such shares is determined in compliance with the applicable laws.

8.2 Notwithstanding anything contained in sub-clause (8.1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (8.1) hereof in any manner whatsoever, if a special resolution to that effect is passed by the Company in General Meeting.

8.3 Nothing in sub-clause (c) of (8.1) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

8.4 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

Notwithstanding anything contained above, in case of debentures issued or loan granted by any Government, 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 (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

9. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

a) its Share Capital;

b) any Capital Redemption Reserve Account; or

c) any Share Premium Account.

V. ISSUE OF CERTIFICATE

10. Every Member 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 so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

VI. CAPITALIZATION OF RESERVE

11. The Company in General Meeting, may upon the recommendation of the Board, resolve:

a. That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company'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 the distribution in the manner specified in Article 12 amongst the members who have been entitled thereto, if distributed by way of dividend and in the same proportions.

12. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 13 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 proportion aforesaid or

c. Partly in the way specified in Article 12 (a) and partly in that specified in Article 12 (b).

13. A share premium account and a capital redemption reserve account may for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

14. The Board shall give effect to the resolution passed by the Company in pursuance of this article.

VII. CALLS ON SHARES

15. (i) Subject to the provisions of the Act, 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.

(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.

16. 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.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (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.

19. (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 regulations, 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 regulations 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.

20. The Board-

(i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to 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; and

(ii) 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 per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

VIII. FORFEITURE OF SHARES

21. 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.

22. The notice issued under Article 21 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.

23. 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.

24. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

25. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

26. 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.

27. 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.

28. 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.

29. 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.

30. The transferee shall thereupon be registered as the holder of the share.

31. 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.

32. he provisions of these regulations 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.

IX. TRANSFER OF SHARES

33. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share of the Company shall be duly executed by or on behalf of both the transferor and transferee. 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. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

34. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities. Transfer of shares/ debentures in whatever lot shall not be refused.

35. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

X. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED:

36. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company may deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall on payment of such fees (not-exceeding Rs. 20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or Regulations or requirements of any stock exchange or the rules made under the Act, or the rules made under Securities Contract (Regulation) Act, 1956 of any other act, rules applicable in this behalf.

XI. TRANSMISSION OF SHARES

37. On the death of sole member, his nominee(s), if any, shall be the only person(s) recognised by the Company as having any title to his interest in the shares to the exclusion of succession laws applicable to the deceased member.

38. Every member shall deliver to the Company a nomination in accordance with and subject to the Rules made by the Board.

39. In case, the nomination is not made as provided above, it shall be deemed that a nomination has been made by the deceased member himself, in the following order of precedence:

a. a spouse, if any;
b. child or children, if any, jointly;

EXPLANATION: This includes both unmarried and married children of both sexes.

XII. COMPANY'S LIEN ON SHARES / DEBENTURES

40. The Company shall have a first and paramount lien:

(a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member, and

(b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.

(i) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article.

(ii) Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.

(iii) A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

XIII. NOMINATION

41. Every Shareholder/Debenture holder may nominate a person to whom its Shares in, or the debentures of the Company, shall vest, in accordance with the provisions contained in the Act.

XIV. DEMATERIALIZATION OF SECURITIES

42. Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its securities in a dematerialized form, pursuant to the Depositories Act and the rules framed there under

43. The Register and index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and index of members for the purposes of the Act and these Articles.

44. Except as ordered by a court of competent jurisdiction or by Law required, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust, or equity and equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

45. All securities held by a Depository shall be dematerialized and shall be in fungible form.

46. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

47. In case of transfer or transmission of shares or other marketable securities where the Company has not

issued any certificates and where such shares or securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

48. Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of a beneficial owner.

49. Save as otherwise provided in clause (46) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.

50. Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be the member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a Depository.

51. Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of Depository.

52. Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in this behalf.

XV. PROXY

53. 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.

54. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

55. 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.

XVI. BUY-BACK OF SHARES

56. 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.

XVII. NUMBER OF DIRECTORS

57. The Company shall have such number of directors on its Board of the Company, as may be required in terms of the provisions of Applicable Law subject to a maximum of 15 Directors. Provided that the Company may appoint more than fifteen directors after passing a special resolution.

XVIII. APPOINTMENT AND TENURE OF DIRECTORS

58. The first Directors of the Company are:

(a) Ankit Nagori

(b) Gokul Kandhi Umayorubhagan

59. The Directors shall cease to be Directors in case of death, resignation or removal as per the Act or disqualification or withdrawal of nomination by the nominating authority.

60. The Board may appoint additional Directors in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 for the benefit of the Company in general 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.

61. **Nominee Director**

(a) Financial institutions or banks, who have granted long term loans to the Company may appoint Nominee Directors, during the period of their loans remaining unpaid, as per the terms of the agreement or arrangement. Further, any trust deed for securing debenture, may if so arranged, provide for the appointment of Nominee Director or withdrawal of the Director so appointed, by the trustees thereof or by the holders of the debentures, both during the period of their loans remaining unpaid. Based on the terms of appointment as per the agreement or arrangement, such Nominee Director need not retire by rotation.

(b) The Nominee Directors shall have the same rights and privileges in respect of voting rights at the Board Meetings, payment of sitting fee and reimbursement of travelling expenses in the same manner as admissible to other Directors.

XIX. QUALIFICATION OF DIRECTORS

62. No Director shall be required to hold qualification shares.

XX. SITTING FEE, COMMISSION AND EXPENSES

63. The Company may pay sitting fees to any Director for attending the Board, Committee or General Meetings of the Company as may be decided by the Board of Directors from time to time. Subject to the requisite approvals, the Directors may be paid commission on profits also.

64. The Directors may however be paid all travelling, hotel and other expenses properly incurred by them:

a) In attending and returning from meetings of the Board or any committee thereof or General Meeting of the Company; or

b) In connection with the activities of the Company.

XXI. APPOINTMENT OF MANAGING DIRECTOR, MANAGER, COMPANY SECRETARY, WHOLE TIME DIRECTOR/CHIEF EXECUTIVE OFFICER

65. The Board may appoint, subject to approval/ ratification by shareholders as applicable, one or more of its body to the office of the Managing Director or Whole Time Director, Manager, Company Secretary or Chief Executive Officer by whatsoever designation on such terms and conditions, including remuneration and privileges, as may be thought proper.

66. The Board may vest in such appointee(s) such powers and discretion as may be deemed necessary and expedient.

67. Notwithstanding anything contained herein, the Board shall have power to revoke such appointments before expiry of their tenure in the best interest of the Company and such revocation shall not be deemed to be removal within the meaning of Section 169 of the Act.

XXII. POWERS OF THE BOARD

68. Without prejudice to the general powers conferred on the Board by the Act and the Articles of Association of the Company, the Board shall have the following powers:

(a) to borrow, with or without security, from any source, without any restrictions as to ceiling, however, subject to the provisions of the Act;

(b) to make loans or lend money to anyone with security and interest as may be deemed appropriate to achieve the objectives of the Company;

(c) to invest the funds of the Company in any manner as may be deemed appropriate to achieve the objectives of the Company;

(d) to give guarantee or provide any security for any amount, with or without consideration;

(e) to draw, make, accept, negotiate, endorse, discount, assign, execute, issue, buy or sell, promissory notes, bills of exchange, bills of lading and other negotiable instruments;

(f) to make donations in any form, statutorily required or otherwise for the purpose of contribution to:

(1) financial health of the Company; or

(2) welfare of the members and the employees of the Company (and their families) present or past;

(g) to remit or give time for the payment, any debt due by a Director, customer or buyer or an employee, subject to the provisions of the Act;

(h) to write off any bad debts;

(i) to pay preliminary expenses, including those of any Company promoted by the Company;

(j) to adopt, execute any or all the pre-incorporation contracts;

(k) to delegate any or all the powers contained herein to any functional Directors, with an authority for further sub-delegation;

(l) to purchase any property movable or immovable in India;

(m) to appoint an attorney(ies) of the Company, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) as may be deemed proper and to revoke such appointments;

(n) to frame rules where required by the provisions of these Articles;

(o) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking, subject to the provisions of the Act;

(p) to issue securities, including debentures, whether in or outside India; and

(q) Generally to do all deeds and things as the expedience of the business warrants.

XXIII. CHAIRMAN

69. The Board may appoint any one of the Directors as Chairman. The same individual may, at the same time, be appointed as the Chairman as well as Managing Director and/or CEO of the Company.

70. The Chairman shall preside over every Board Meeting and General Meeting.

71. The Chairman shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Managing Director/Wholetime Director shall be the Chairman of the meeting. If no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

72. No business shall be discussed at any General Meeting except the election of a Chairman, if the Chair is vacant.

73. The Chairman may adjourn Board Meeting or a General Meeting or a Meeting of any Committee, as he may deem proper, if and when;

(a) a quorum is not present within 30 minutes from the time appointed for holding the meeting;

(b) a poll is demanded;

(c) a member raises a point of order (strictly confined to incorrect procedure, irrelevancy and unparliamentarily language or transgressing the provisions of Articles of Association of the Company);

(d) the meeting is turned into a mock show.

74. The Chairman may at his discretion close a debate of motion by the member if he is satisfied that such debate serves no useful and constructive purpose.

XXIV. PROCEEDINGS OF THE BOARD

75. Save as otherwise expressly provided in the Act, questions arising at any Meeting of the Board shall be decided by a majority of votes.

76. The Chairman shall not have a second or casting vote.

77. 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 for 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.

78. (a) The Board may, subject to the provisions of the Act, may constitute such Committees as may be necessary and delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(b) 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.

79. (a) A Board/Committee may meet and adjourn as it thinks fit.

(b) Questions arising at any Meeting of a Board/Committee shall be determined by a majority of votes of the Directors/members present, and in case of an equality of votes, the Chairman shall not have a second or casting vote.

80. 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.

81. 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.

XXV. AUTHORITY TO CALL BOARD MEETINGS

82. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

83. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

XXVI. MEETINGS

84. The Company shall adhere to the Secretarial Standards issued from time to time by the Institute of Company Secretaries of India relating to Board and General Meetings.

85. The Board and General Meetings of the Company can be convened through video conference as per the

Act.

XXVII. QUORUM

86. Quorum for the General Meetings shall be as per the provisions of the Act.

87. Subject to provisions of the Act, Two Directors or one third of the total number of Directors as on the date whichever is higher shall be the quorum for the meetings of the Board/Committee.

88. If at the adjourned General Meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be a quorum.

XXVIII.PERIOD OF NOTICE FOR CALLING GENERAL MEETING

89. A written notice of not less than 21 (Twenty one) clear days shall, for every General Meeting, be given to the members to their addresses recorded in the Register of Members or through electronic mode. However, the General Meeting may be convened by giving shorter notice with the consent of the Shareholders as per the provisions of the Act.

90. The period of notice, provided in the foregoing sub-article, shall not include the day of posting and delivery of a notice and the day of holding the meeting, and the 48 hours time of postal transit.

91. A notice, in pursuance of Article 88 shall be required to be given for every adjourned meeting of the Company.

XXIX. CONTENTS OF NOTICE AND PERSONS TO WHOM IT IS TO BE SERVED

92. Every notice of a General Meeting shall specify the place, the day, and the time of the meeting and the agenda of business to be transacted thereat.

93. Notice of every General Meeting shall be served on the members of the Company, who are entitled to vote thereat, the Auditors, every Director, Secretarial Auditors and the Debenture Trustees of the Company, if any.

XXX. THE SEAL

94. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXXI. DIVIDENDS AND RESERVE

95. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

96. 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.

97. (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.

98. (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.

99. 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.

100. (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.

101. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declarations to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any schedule bank called Unpaid Dividend account and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

102. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund (IEPF) established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law. A claim to any money so transferred to IEPF may be preferred to the Central Government by the shareholders to whom the money is due

103. 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.

104. 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.

105. No dividend shall bear interest against the company.

XXXII. ACCOUNTS

106. (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.

XXXIII. WINDING UP

107. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(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.

XXXIV. INDEMNITY

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.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and Prospectus filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 a.m. to 5.00 p.m. IST on all Working Days and will also be available on the website of our Company at www.curefoods.in/investors/other-disclosures from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date.

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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated June 28, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated June 26, 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 Agreement dated [●] entered into among our Company, the Selling Shareholders, the Members of the Syndicate, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, Selling Shareholders and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Members of the Syndicate, the Selling Shareholders and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated October 10, 2020, in the name of "*Curefoods India Private Limited*" and a fresh certificate of incorporation dated June 23, 2025 issued by the RoC consequent upon conversion into a public limited company and change in name of our Company to "*Curefoods India Limited*".

3. Resolution of our Board dated June 26, 2025, approving the Offer and other related matters.

4. Shareholders' resolution dated June 26, 2025, approving the Fresh Issue and other related matters.

5. Resolution of our Board dated June 28, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

6. Resolution of our Board of Directors dated June 28, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.

7. Resolution of our Board dated June 26, 2025 and Shareholders' resolution dated June 26, 2025 in relation

to the appointment of Ankit Nagori as the Managing Director and Gokul Kandhi Umayorubhagan as Whole time Director.

8. Employment agreements each dated June 26, 2025 with Ankit Nagori as the Managing Director and Gokul Kandhi Umayorubhagan as Whole time Director.

9. Consent letters from each of the Selling Shareholder consenting to its respective participation in the Offer for Sale as set out in "***Other Regulatory and Statutory Disclosures***" on page 487.

10. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.

11. The examination report dated June 28, 2025, of the Statutory Auditors on our Restated Consolidated Financial Information.

12. The report dated June 28, 2025, on the statement of possible special tax benefits available to the Company, and its Shareholders under the applicable laws in India from the Statutory Auditors.

13. The reports each dated June 28, 2025, on the statement of possible special tax benefits available to the Material Subsidiaries, namely, Cakezone Foodtech and Fan Hospitality under the applicable laws in India from B S R & Co., Chartered Accountants.

14. Our Company has received written consent dated June 28, 2025 from B S R & Co. LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, to the extent applicable and in their capacity as Statutory Auditors, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, and in respect of their (i) examination report dated June 28, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated June 28, 2025 on the statement of possible special tax benefits available to our Company, and its Shareholders included in this Draft Red Herring Prospectus.

15. Our Company has received written consents each dated June 28, 2025 from B S R and Co, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their report dated June 28, 2025 on the statement of possible special tax benefits available to our Material Subsidiaries, Cakezone Foodtech and Fan Hospitality included in this Draft Red Herring Prospectus.

16. Our Company has received written consent dated June 28, 2025 from Manian & Rao, Chartered Accountants, (FRN No. 001983S) 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.

17. Our Company has received written consent dated June 28, 2025 from Kalaivani S, Practicing Company Secretary, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, in relation to the certificates issued by them.

18. Our Company has received written consent dated June 28, 2025 from Architects IN, an independent architect, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, in relation to the certificate dated June 28, 2025 issued by them in their capacity as an independent architects.

19. Resolution dated June 28, 2025 passed by the Audit Committee approving the KPIs.

20. Certificate dated June 28, 2025 from Manian & Rao, Chartered Accountants, certifying the KPIs of our Company.

21. Consents of our Directors, bankers to our Company, the BRLMs, the Syndicate Members, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company, valuers, Monitoring Agency, Company Secretary and Compliance Officer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), and Sponsor Banks, in their respective capacities.

22. Consent letter dated June 27, 2025, from Redseer to rely on and reproduce part or whole of the industry report titled "*The Evolution of Food Services Sector in India*".

23. Industry report titled "*The Evolution of Food Services Sector in India*" dated June 2025 prepared and issued by Redseer, which has been commissioned and paid for by our Company pursuant to an engagement letter dated February 1, 2025 exclusively for the purposes of the Offer.

24. Scheme of arrangement between Curefoods Private Limited and our Company and their respective shareholders and creditors as sanctioned by an order dated November 30, 2022 passed by the National Company Law Tribunal, Bengaluru Bench.

25. Valuation report dated July 23, 2021 issued by Ashish Koppa, registered valuer for securities and financial assets in relation to the Scheme of Demerger.

26. Scheme of amalgamation between Bechamel Foods Private Limited, Mireya Foods Private Limited and our Company and their respective shareholders and creditors, as confirmed by the Office of the Regional Director, South East Region, Hyderabad by its order dated November 16, 2023.

27. Scheme of amalgamation between Maverix Platforms Private Limited and our Company and their respective shareholders and creditors as sanctioned by an order dated November 22, 2023 issued by the National Company Law Tribunal, Special Bench, Bengaluru.

28. Valuation report dated October 31, 2021 issued by Saurobh Kumar Barick, Registered Valuer in relation to the Maverix Amalgamation Scheme.

29. Share subscription and purchase agreement dated September 30, 2021 entered into amongst Cakezone Foodtech Private Limited, our Company and Kandimalla Kumar Pavan.

30. Share purchase agreement dated September 24, 2021 entered into amongst our Company, Cakezone Foodtech and Praveen Kavuri.

31. Shareholders' agreement dated October 13, 2021 entered into between Cakezone Foodtech Private Limited, our Company and Kandimalla Kumar Pavan.

32. Shareholders' agreement dated October 18, 2024 entered into amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal.

33. Share subscription agreement dated October 18, 2024 entered into amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal.

34. Share purchase agreement dated October 18, 2024 entered amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal.

35. Valuation report dated October 1, 2021 was issued by Ashish Koppa, registered valuer for securities and financial assets, in relation to the acquisition of Cakezone Foodtech.

36. Share purchase agreement dated September 24, 2021 entered into amongst our Company, Cakezone Foodtech and Praveen Kavuri.

37. Shareholders' agreement dated October 13, 2021 entered into between Cakezone Foodtech Private Limited, our Company and Kandimalla Kumar Pavan.

38. Shareholders' agreement dated October 18, 2024 entered into amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal.

39. Share subscription agreement dated October 18, 2024 entered into amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal.

40. Share purchase agreement dated October 18, 2024 entered amongst Asaco Manufacturing and Packaging, our Company, Ayush Agarwal, Shashank Singhal, Abhinav Duggal and Neetu Duggal.

41. Valuation report dated October 15, 2024 issued by Tattvam Valuers LLP in relation to the acquisition of Asaco manufacturing and Packaging.

42. Valuation report dated October 15, 2024 issued by Expert Global Consultants Private Limited in relation to the acquisition of Asaco Manufacturing and Packaging.

43. Valuation report dated October 15, 2024 issued by MASG & Associates, Chartered Accountants in relation to the acquisition of Asaco manufacturing and Packaging.

44. Share subscription agreement dated November 19, 2024 entered into amongst Curefoods Global, our Company, our Promoter, 3State Ventures Pte. Ltd., Neeleshwar Bhatnagar, Resolute Futurewave LLP, Gokul Kandhi Umayorubhagan, Kandimalla Kumar Pavan, Navaj Sharief, Vishal Davda and Rushit Davda.

45. Share subscription agreement dated February 4, 2025 entered into between Curefoods Global and Neeleshwar Bhatnagar.

46. Valuation report dated December 3, 2024 issued by R Murarka & Co., Chartered Accountants, in relation to the acquisition of Curefoods Global.

47. Shareholders' agreement dated May 25, 2023 entered into amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu, Palla Venkatesh and Pavan Kumar Kandimalla.

48. Share subscription agreement dated May 25, 2023 entered into amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu, Palla Venkatesh and Pavan Kumar Kandimalla.

49. Share purchase agreement dated May 25, 2023 entered amongst Millet Express, our Company, Venkanna Babu Godavarthi, Venkatesh Rajavarapu and Palla Venkatesh.

50. Valuation report dated August 21, 2023 issued by M/s. SPA Capital Advisors Limited in relation to the acquisition of Millet Express.

51. Shareholders' agreement dated May 20, 2025 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Naseer, Neelufer Shariff.

52. Share purchase agreement dated February 26, 2022 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Arbaz Shariff, Faraz Shariff and Neha Kaushik.

53. Share subscription agreement dated February 27, 2022 entered amongst our Company, Fan Hospitality, Navaj A. Shariff, Arbaz Shariff and Faraz Shariff.

54. Valuation report dated February 22, 2022 issued by Dinesh J Ranka and Co., Chartered Accountants in relation to the acquisition of Fan Hospitality.

55. Valuation report dated February 22, 2022 issued by Ashish Koppa, registered valuer for securities and financial assets in relation to the acquisition of Fan Hospitality.

56. Share purchase agreement dated October 9, 2024 entered into between Neeleshwar Bhatnagar, Curefoods Global and JSB Restaurants.

57. Share subscription agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani and Ankit Verma.

58. Share purchase agreement dated December 27, 2021 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma, Sushma Puri, Neeraj Ajwani and Siddharth Malhotra .

59. Shareholders' agreement dated December 27, 2021 entered into between Yum Plum, our Company, Amit Ajwani, Ankit Verma, Sushma Puri and Neeraj Ajwani.

60. Share swap agreement dated June 6, 2025 entered into between our Company, Yum Plum, Amit Ajwani, Ankit Verma and Neeraj Ajwani.

61. Share swap agreement dated June 9, 2025 entered into between Sushma Puri, Yum Plum Private Limited and our Company.

62. Valuation report dated December 14, 2021 was issued by Ashish Koppa, registered valuer for securities and financial assets in relation to the acquisition of Yum Plum.

63. Valuation report dated May 28, 2025 issued by Amandeep Kaur, IBBI registered valuer for securities and financial assets.

64. Share subscription agreement dated January 31, 2022 entered into amongst our Company, Munchbox, Pranshul Yadav and Navitha Arun Kumar dated January 31, 2022..

65. Valuation report dated February 22, 2022 issued by Ashish Koppa, registered valuer for securities and financial assets in relation to the acquisition of Munchbox.

66. Business transfer agreement dated August 23, 2023 entered into amongst Consolidated Private Limited, Raakesh Ramanand, Dakshayini H. Shetty and our Company.

67. Valuation analysis dated September 18, 2023 for Consolidated Private Limited issued by Applied Analytics Consulting LLP.

68. Business transfer agreement dated November 25, 2021 entered into between Juno's Hospitality LLP, Sanjay Sanat Shah, Aditya Sanjay Shah and our Company.

69. Deed of assignment of trademarks dated February 16, 2022 entered into between Juno's Hospitality LLP and our Company.

70. Valuation analysis dated December 1, 2021 for Juno's Hospitality LLP issued by Applied Analytics Consulting LLP.

71. Business transfer agreement dated December 31, 2021 entered into between Ubiquitous Foods Private Limited, Rajiv Subramanian and our Company.

72. Deed of assignment of trademarks dated January 17, 2022 entered into between Ubiquitous Foods Private Limited and our Company.

73. Valuation analysis dated January 1, 2022 for Ubiquitous Foods Private Limited issued by Applied Analytics Consulting LLP.

74. Business transfer agreement dated September 15, 2023 entered into between Cheferd Foods Private Limited and our Company.

75. Deed of assignment of intellectual property rights dated September 15, 2023 entered into between Cheferd Foods Private Limited and our Company

76. Deed of assignment of trademarks dated September 15, 2023 entered into between Cheferd Foods Private Limited and our Company.

77. Valuation analysis dated September 1, 2023 for Cheferd Foods Private Limited issued by Applied Analytics Consulting LLP.

78. Business transfer agreement dated October 5, 2023 entered into between Jaika Hospitality Ventures Private Limited, Yadunandan Thorehosur Venkatachalaiah and our Company

79. Deed of assignment of intellectual property rights dated October 5, 2023 entered into between Jaika and our Company

80. Deed of assignment of trademarks dated October 5, 2023 entered into between Jaika and our Company.

81. Valuation analysis for Jaika Hospitality Ventures Private Limited issued by Applied Analytics Consulting LLP dated September 1, 2023 read with the amendment agreement dated September 1, 2023.

82. Share purchase agreement dated August 20, 2022 entered into between our Company, Jaika Hospitality Ventures Private Limited, Yadunandan Thorehosur Venkatachalaiah, Venkatchalaiah Ramaswamy Gowda and Raghunath Muniyappa.

83. Shareholders' agreement dated August 20, 2022 entered into by and amongst Jaika Hospitality Ventures Private Limited, our Company and Yadunandan Thorehosur Venkatachalaiah read with the amendment agreement dated September 1, 2023.

84. Share subscription agreement dated August 14, 2021 entered into amongst our Company, Masalabox Food Network Private Limited, Jugul Thachery and Harsha Bhadran.

85. Shareholders' agreement dated August 14, 2021 entered into amongst Masalabox Food Network Private Limited, our Company, Jugul Thachery, Harsha Bhadran, Labupstairs Software Solutions LLP, Manish Kurien, John J Nereyeth, Vivek Panikulam, Joshua Johnson, Amit Mathew, Rohan Mammen, Sunil Kumar Vakeel, Thomas George Muthoot, Anub C P, Saji Sadasivan, Praful Thachery, Anuja Jain, Ravindra Kumar K R, Vijo Antony, Anand Narayanaswamy, Chhabi Maheshwari, Sailendra Kumar Panigrahi, Shweta Sharma, Bipin Ramachandra Kurup, Noshant John Nereyeth and Dayita Nereyeth as amended by the amendment agreement dated December 31, 2023 to the shareholders' agreement.

86. Business transfer agreement dated November 15, 2022 entered into between Muddy Puddle Foods Private Limited, Anusha Bhushan, Siddhartha Deb and our Company as amended pursuant to the amendment agreement dated June 11, 2025.

87. Deed of assignment of trademarks dated December 1, 2022 entered into between Muddy Puddle Foods Private Limited and our Company.

88. Valuation analysis dated December 1, 2022 for Muddy Puddle Foods Private Limited issued by Applied Analytics Consulting LLP.

89. Share subscription agreement dated December 29, 2021 entered into between Whitecloud Hospitality Private Limited, our Company and Namokar Jain.

90. Share purchase agreement dated December 29, 2021 entered into between our Company, Whitecloud Hospitality Private Limited and Namokar Jain .

91. Shareholders' agreement dated December 29, 2021 entered into between our Company, Whitecloud Hospitality Private Limited and Namokar Jain as amended by the amendment agreement dated December 29, 2021.

92. Valuation report dated December 20, 2021 was issued by Nitin Khandelwal, registered valuer in relation to the acquisition of Whitecloud.

93. Share purchase agreement dated March 24, 2023 entered into between our Company, Whitecloud Hospitality Private Limited and Namokar Jain.

94. Limited liability partnership agreement dated June 20, 2025 entered into between Navu Project LLP, Blazecut Ventures Private Limited and our Company.

95. Working and governance agreement dated June 20, 2025 enetered into between Navu Project LLP, Blazecut Ventures Private Limited and our Company.

96. Business transfer agreement dated November 3, 2022 entered into between Whitecloud Hospitality Private Limited, Namokar Jain and our Company entered into between Whitecloud Hospitality Private Limited and our Company.

97. Valuation analysis dated February 4, 2022 for Whitecloud Hospitality Private Limited issued by Applied Analytics Consulting LLP.

98. Business transfer agreement dated July 19, 2023 entered into between Qwikpik Technology Private Limited, Hitesh Ahuja, Reuben Ghosh and our Company.

99. Deed of assignment of intellectual property rights dated July 19, 2023 entered into between Qwikpik Technology Private Limited and our Company.

100. Non-compete and non-solicitation agreement dated July 19, 2023 entered into between Qwikpik Technology Private Limited, Hitesh Ahuja, Reuben Ghosh and our Company.

101. Valuation analysis dated August 3, 2023 for Qwikpik Technology Private Limited issued by Applied Analytics Consulting LLP.

102. Business transfer agreement dated December 18, 2024 entered into between our Company and Citymax Hotels (India) Private Limited

103. Transfer, termination and consent agreement dated December 30, 2024 entered into between our Company and Krispy Kreme Doughnut Corporation and the acknowledgment of effective date provided by Citymax to our Company and the acknowledgment of effective date provided by Citymax Hotels (India) Private Limited to our Company.

104. Memorandum of understanding dated December 21, 2024 entered into between Travel Food Services Limited and our Company.

105. Short-term limited sub-license agreement dated December 30, 2024 entered into between Krispy Kreme Doughnut Corporation, Citymax Hotels (India) Private Limited and our Company.

106. Valuation analysis dated December 29, 2024 for Citymax Hotels (India) Private Limited issued by Applied Analytics Consulting LLP.

107. Business transfer agreement dated May 5, 2025 entered into between our Company and Bedrock Food Company Private Limited.

108. Share subscription agreement dated May 5, 2025 entered into between our Company, Bedrock Food Company Private Limited and Ankit Nagori.

109. Valuation report issued by Saurobh Kumar Barick, registered valuer in relation to the subscription by Bedrock of the Equity Shares of our Company.

110. Amended and restated shareholders' agreement dated June 26, 2025 entered into by and amongst our Company, our Promoter, Accel India V (Mauritius) Ltd., Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Chiratae Growth Fund ‑ I, Sixteenth Street Asian Gems Fund, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C) , Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell E), Iron Pillar Fund II Ltd, Iron Pillar India Fund II, Iron Pillar CF LLC, 3State Ventures Pte. Ltd., FPGA Family Foundation, Binay Kumar Jalan, Rajnish Singh Baweja, Binny Bansal, Jitender Kumar Bansal and Crimson Winter Limited.

111. Other shareholders' agreements entered into between our Company and certain other Shareholders, as set out in "***History and Certain Corporate Matters - Shareholders' agreements and other agreements - Key terms of subsisting shareholders' agreements - Other shareholders' agreements entered into between our Company and certain other Shareholders***" on page 305.

112. Share subscription, securities subscription and share cum warrant subscription agreements entered into by our Company in relation to issue of certain Equity Shares, Preference Shares and warrants of our Company as set out in "***History and Certain Corporate Matters - Shareholders' agreements and other agreements - Key terms of other subsisting material agreements - Securities and share subscription agreements***" on page 306.

113. Letter agreements and waiver cum amendment agreement executed with Binny Bansal, Jitender Kumar Bansal, FPGA Family Foundation, Landmark Hospitality Services Limited, Bennett Coleman and Company Limited, Alteria Capital Fund II – Scheme I, Trifecta Venture Debt Fund – II, Trifecta Venture Debt Fund – III and Blacksoil Asset Management Private Limited and Blacksoil Capital Private Limited as set out in "***History and Certain Corporate Matters - Shareholders' agreements and other agreements - Key terms of other subsisting material agreements - Securities and share subscription agreements***" on page 306.

114. Valuation report dated June 25, 2025 issued by Santosh N. & Co., chartered accountants for the purpose of acquiring additional shareholding in Munchbox.

115. Valuation report dated June 25, 2025 issued by Santosh N. & Co., chartered accountants for the purpose of acquiring additional shareholding in Millet Express.

116. Valuation report dated June 25, 2025 issued by Santosh N. & Co., chartered accountants for the purpose of acquiring additional shareholding in Cakezone Foodtech.

117. Valuation report dated June 25, 2025 issued by Santosh N. & Co., chartered accountants for the purpose of acquiring additional shareholding in Fan Hospitality.

118. Valuation report dated June 25, 2025 issued by Santosh N. & Co., chartered accountants for the purpose of acquiring additional shareholding in Yum Plum.

119. Employee stock option purchase agreements entered into between our Company, Cakezone Foodtech, Millet Express, Munchbox and Yum Plum and their employee stock option holders, as applicable for acquisition of additional shareholding in such Subsidiaries.

120. Shareholders' agreement dated May 20, 2025 entered into amongst Fan Hospitality, our Company, Navaj A. Sharief, Naseer, Neelufer Shariff.

121. Shareholders' agreement dated June 10, 2025 entered into amongst Munchbox, our Company, Pranshul Yadav, Navitha Arun Kumar, Samir Pandey, Balasubramanian Arun Kumar and Kush Mahesh Mahtani.

122. Due diligence certificate dated June 28, 2025 addressed to SEBI from the Book Running Lead Managers.

123. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

124. Tripartite agreement dated June 19, 2025 among our Company, NSDL and the Registrar to the Offer.

125. Tripartite agreement dated June 19, 2025 among our Company, CDSL and the Registrar to the Offer.

126. SEBI final observation letter bearing number [●] dated [●].

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ankit Nagori
Designation: Chairman, Managing Director, and Chief Executive Officer
Date: June 28, 2025
Place: Bengaluru

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gokul Kandhi Umayorubhagan
Designation: Executive Director and Chief Operating Officer
Date: June 28, 2025
Place: Bengaluru

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anand Ramachandran Prasanna
Designation: Non-Executive Nominee Director
Date: June 28, 2025
Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Avani Vishal Davda
Designation: Independent Director
Date: June 28, 2025
Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Natrajan Ramkrishna
Designation: Independent Director
Date: June 28, 2025
Place: Bengaluru

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mala Arun Todarwal
Designation: Independent Director
Date: June 28, 2025
Place: Mumbai

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Godavarti Sivarama Bhaskar
Date: June 28, 2025
Place: Bengaluru

DECLARATION BY THE SELLING SHAREHOLDER

I, Shripad Shrikrishna Nadkarni, acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me, as the 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Shripad Shrikrishna Nadkarni
Date: June 28, 2025
Place: Mumbai

DECLARATION BY THE SELLING SHAREHOLDER

We, Curefit Healthcare Private Limited, acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Curefit Healthcare Private Limited

Sivaram Naranayan
Designation: Group Finance Controller
Date: June 28, 2025
Place: Bengaluru

DECLARATION BY THE SELLING SHAREHOLDER

We, Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C and Iron Pillar PCC - Cell E), acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Iron Pillar PCC (acting on behalf of Iron Pillar PCC - Cell C and Iron Pillar PCC - Cell E)

Tej Kumar Gujadhur
Designation: Director
Date: June 28, 2025
Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Global eCommerce Consolidation Fund, L.P., acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Global eCommerce Consolidation Fund, L.P.

James Bolton and Rudolf Weder
for and on behalf of **IQ EQ Corporate Services (Cayman) Limited**
as **Director to Global eCommerce Consolidation Fund GP, Ltd.**
as general partner to Global eCommerce Consolidation Fund, L.P

Date: June 28, 2025
Place: Cayman Islands

DECLARATION BY THE SELLING SHAREHOLDER

We, Accel India V (Mauritius) Limited, acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Accel India V (Mauritius) Limited

Aslam Koomar
Designation: Director
Date: June 28, 2025
Place: Mauritius

DECLARATION BY THE SELLING SHAREHOLDER

We, Chiratae Ventures India Fund IV, acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Chiratae Ventures India Fund IV represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager Chiratae Investment Manager LLP

Sudhir Kumar Sethi
Designation: Designated Partner
Date: June 28, 2025
Place: Bengaluru

DECLARATION BY THE SELLING SHAREHOLDER

We, Chiratae Ventures Master Fund IV, acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Chiratae Ventures Master Fund IV represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager Chiratae Investment Manager LLP

Sudhir Kumar Sethi
Designation: Designated Partner
Date: June 28, 2025
Place: Bengaluru

DECLARATION BY THE SELLING SHAREHOLDER

We, Alteria Capital Fund II - Scheme I, acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Alteria Capital Fund II - Scheme I

Punit Shah
Designation: Authorised Signatory
Date: June 28, 2025
Place: Mumbai

DECLARATION BY THE SELLING SHAREHOLDER

We, Crimson Winter Limited, acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Crimson Winter Limited

Kimbert Solomon
Designation: Director
Date: June 28, 2025
Place: Cayman Islands

DECLARATION BY THE SELLING SHAREHOLDER

We, Horizon Techno Pte. Ltd., acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Horizon Techno Pte. Ltd.

Parakh Ajay Vickram
Designation: Director
Date: June 28, 2025
Place: Singapore

DECLARATION BY THE SELLING SHAREHOLDER

We, Zephyr Peacock India Growth Fund, acting as a Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, severally and not jointly, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We 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 persons or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for or on behalf of Zephyr Peacock India Growth Fund

Nikhil Sultania
Designation: Director
Date: June 28, 2025
Place: Bengaluru