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

HUNGER PANGS LIMITED

CORPORATE IDENTITY NUMBER: U55101MH2013PLC249004

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Unit No. 3 SW, 3rd Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Shivaji Park (Mumbai), Mumbai 400 028, Maharashtra, India	Abhinav Agarwal *Company Secretary and Compliance Officer*	**E-mail**: investorrelations@hungerpangs.com **Tel**: +91 22448 07704	www.hungerpangs.com

OUR PROMOTERS: ANKIT VIRENDRA GUPTA AND CHIRAG NARENDRA CHHAJER

DETAILS OF THE OFFER

Type	Fresh Issue size*	Offer for Sale size	Total Offer size*	Eligibility and share reservation among QIBs, NIIs and RIIs
Fresh Issue and Offer for Sale	[●] Equity Shares bearing face value of ₹2 each aggregating up to ₹1,500.00 million	Up to 27,929,760 Equity Shares bearing face value of ₹2 each aggregating to ₹ [●] million	[●] Equity Shares bearing face value of ₹2 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 ("**SEBI ICDR Regulations**"), as our Company does not fulfil 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 323. For details in relation to share allocation and reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"), see "***Offer Structure***" on page 341.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF OFFERED SHARES/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹2 EACH (IN ₹)^
Ankit Virendra Gupta	Promoter Selling Shareholder	Up to 6,000,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	Negligible
Chirag Narendra Chhajer	Promoter Selling Shareholder	Up to 6,000,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	Negligible
Bbigplas Poly Private Limited	Promoter Group Selling Shareholder	Up to 4,200,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	11.90#
Negen Tech Opportunities Angel Fund (represented by its investment manager, Negen Capital Services Private Limited)	Investor Selling Shareholder	Up to 6,468,315 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	13.18#
Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	Investor Selling Shareholder	Up to 2,772,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	12.82#
L V Angel Fund (vide scheme LV Neil Burma Burma F I) (represented by its investment manager, Lets Venture Advisors LLP)	Investor Selling Shareholder	Up to 525,315 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	11.90#
Nisarg Ajaykumar Vakharia	Other Selling Shareholder	Up to 1,548,540 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	19.37#
Shweta Sharma	Other Selling Shareholder	Up to 258,090 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	19.37#
Mehul Kirit Mehta	Other Selling Shareholder	Up to 157,500 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	19.37#

^On a fully diluted basis, as certified by Jain V. & Co., Chartered Accountants (FRN: 116306W), pursuant to their certificate dated October 16, 2026.

*# Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding CCPS into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding CCPS, see, "**Capital Structure - Terms of conversion of CCPS**" on page 83.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹2 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price each as determined and justified by our Company in consultation with the Book Running Lead Manager ("**BRLM**"), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 108 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 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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 20.

ISSUER'S AND SELLING SHAREHOLDER'S 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, accept responsibility for and confirms only the statements expressly made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus to the extent of information solely pertaining to them and their respective portion of Offered Shares and assumes 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 statements, disclosure and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings 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 to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER

Name and logo of Book Running Lead Manager	Contact person	E-mail and Telephone
Pantomath Capital Advisors Private Limited	Kaushal Patwa	**E-mail:** hunger.ipo@pantomathgroup.com **Tel:** + 91 18008 898711

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail:** hunger.ipo@in.mpms.mufg.com **Tel:** + 91 81081 14949

BID/OFFER PERIOD

Anchor Investor Bidding Date	[●][(1)]	Bid/Offer opens on	[●][(1)]	Bid/Offer closes on	[●][(2)(3)]

(1) *Our Company, in consultation with the BRLM, 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.*

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

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

* *Our Company in consultation with the BRLM, may consider an issue of specified securities through a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹300.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated October 16, 2026
(Please read Section 32 of the Companies Act, 2013)
(*This Draft Red Herring Prospectus will be updated upon filing of the RHP with the RoC*)
100% Book Built Offer

HUNGER PANGS LIMITED

Our Company was incorporated as "Hunger Pangs Private Limited" at Mumbai, Maharashtra, India, as a private limited company under the Companies Act 1956, pursuant to a certificate of incorporation dated October 9, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai. Upon the conversion of our Company from private to a public limited company, pursuant to resolutions passed by our Board and Shareholders, each dated July 27, 2026, the name of our Company was changed to "Hunger Pangs Limited", and a fresh certificate of incorporation dated August 17, 2026 was issued by the Registrar of Companies, Central Processing Centre at Manesar. For more details, see "***History and Certain Corporate Matters***" on page 203.

Corporate Identity Number: U55101MH2013PLC249004
Registered Office: Unit No. 3 SW, 3rd Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Shivaji Park (Mumbai), Mumbai 400 028, Maharashtra, India
Contact Person: Abhinav Agarwal, Company Secretary and Compliance Officer; **E-mail**: investorrelations@hungerpangs.com; **Tel**: +91 22448 07704; **Website**: www.hungerpangs.com

OUR PROMOTERS: ANKIT VIRENDRA GUPTA AND CHIRAG NARENDRA CHHAJER

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH (THE "EQUITY SHARES") OF HUNGER PANGS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,929,760 EQUITY SHARES AGGREGATING TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER) (THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). FOR DETAILS OF THE SELLING SHAREHOLDERS, SEE "*THE OFFER*" ON PAGE 57.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT FOR AN AMOUNT AGGREGATING UP TO ₹300.00 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 BRLM. 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 THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER, MARATHI ALSO BEING THE REGIONAL LANGUAGE OF MUMBAI, MAHARASHTRA, INDIA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO 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 will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the 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 compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which up to 40% shall be reserved in the following manner: (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for allocations to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors. 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 to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") (the "**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") (the "**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "***Offer Procedure***" on page 345.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price each (as determined and justified by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 108) 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 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 offered in the Offer have not been recommended or approved by 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 20.

ISSUER'S AND SELLING SHAREHOLDER'S 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, assumes no responsibility, as a Selling Shareholder, for any other statements, disclosure and undertakings in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings 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 to be 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 the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Offer, [●] is 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 details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 382.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai 400 072, Maharashtra, India **Tel:** + 91 18008 898711 **E-mail:** hunger.ipo@pantomathgroup.com **Website:** www.pantomathcapital.com **Investor grievance e-mail:** investors@pantomathgroup.com **Contact person:** Kaushal Patwa **SEBI registration no.:** INM000012110	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, 400 083, Maharashtra, India **Tel**: + 91 81081 14949 **E-mail:** hunger.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Investor grievance e-mail**: hunger.ipo@in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI registration no.**: INR000004058

BID/OFFER PERIOD

Anchor Investor Bidding Date	[●][(1)]	**Bid/Offer opens on**	[●]	**Bid/Offer closes on**	[●][(2)(3)]

(1) *Our Company, in consultation with the BRLM, 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.*
(2) *Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

TABLE OF CONTENTS

SECTION I - GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 15
FORWARD-LOOKING STATEMENTS 18

SECTION II – RISK FACTORS 20

SECTION III – INTRODUCTION 57

THE OFFER 57
SUMMARY FINANCIAL INFORMATION 59
SUMMARY OF CONTINGENT LIABILITIES 63
SUMMARY OF RELATED PARTY TRANSACTIONS 64
GENERAL INFORMATION 67
CAPITAL STRUCTURE 74
OBJECTS OF THE OFFER 99
BASIS FOR OFFER PRICE 108
STATEMENT OF SPECIAL TAX BENEFITS 120

SECTION IV: ABOUT OUR COMPANY 127

INDUSTRY OVERVIEW 128
OUR BUSINESS 172
KEY REGULATIONS AND POLICIES IN INDIA 196
HISTORY AND CERTAIN CORPORATE MATTERS 203
OUR MANAGEMENT 208
OUR PROMOTERS AND PROMOTER GROUP 224
DIVIDEND POLICY 228

SECTION V – FINANCIAL INFORMATION 229

RESTATED FINANCIAL INFORMATION 229
OTHER FINANCIAL INFORMATION 288
CAPITALISATION STATEMENT 289
FINANCIAL INDEBTEDNESS 290
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 292

SECTION VI – LEGAL AND OTHER INFORMATION 313

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS 313
GOVERNMENT AND OTHER APPROVALS 317
OUR GROUP COMPANY 320
OTHER REGULATORY AND STATUTORY DISCLOSURES 322

SECTION VII – OFFER RELATED INFORMATION 335

TERMS OF THE OFFER 335
OFFER STRUCTURE 341
OFFER PROCEDURE 345
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 363

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION 364

SECTION IX – OTHER INFORMATION 382

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 382
DECLARATION 385

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 or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified 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. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**our Company**", are references to Hunger Pangs Limited, a public limited company incorporated in India under the Companies Act, 1956, with its Registered Office at Unit No. 3 SW, 3rd Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Shivaji Park (Mumbai), Mumbai 400 028, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company.*

*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 Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Government and Other Approvals**", "**Restriction on Foreign Ownership of Indian Securities**" and "**Main Provisions of the Articles of Association**" on pages 108, 120, 172, 128, 196, 229, 313, 317, 363 and 364 respectively, shall have the meanings ascribed to such terms in the relevant sections.*

Company Related Terms

Term	Description
Amendment and Termination Agreement	Amendment and termination agreement dated September 19, 2026 to the Shareholders' Agreement
Articles of Association/ Articles / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in *"**Our Management – Board committees – Audit Committee**"* on page 214
Auditors / Statutory Auditors	The statutory auditors of our Company, being Jain V. & Co., Chartered Accountants
Board/Board of Directors	The board of directors of our Company. For further details, please see "***Our Management – Board of Directors***", on page 208
CCPS	The compulsorily convertible preference shares of our Company bearing face value of ₹10 each, comprising Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS and Series C1 CCPS
Chairman	The chairman of our Company, namely, Shivakumar Dega. For further details, see "***Our Management***" on page 208
Chief Financial Officer /CFO	The chief financial officer of our Company, namely, Vishnu Kumar Agarwal. For further details, see "***Our Management***" on page 208
CN Investors	Adhish Prakash Patil, Ashwin Venkatramanan Chandrasekher, Himanshu Prashant Sharma, Janvi R Kathotia, Pranav Rajendra Ghodawat, Raj Agrawal, Shineshilpi Jewellers Private Limited and Yugank Dikshant Sharma
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Abhinav Agarwal. For further details, see "***Our Management***" on page 208
Director(s)	The director(s) on our Board of Directors, as described in *"**Our Management**"* on page 208
Equity Shares	Unless otherwise stated, equity shares bearing face value of ₹2 each of our Company
F&S	Frost & Sullivan (India) Private Limited
F&S Report	The report titled "*Market Landscape and Growth Drivers in Indian Foodservice Sector*" dated October 2026 prepared by F&S, commissioned and paid for by our Company in connection with the Offer. A copy of F&S Report is available on the website of our Company at www.hungerpangs.com/investor-relations till the Bid/Offer Closing Date
Group Company	The group company of our Company identified/ determined in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in "***Our Group Company***" on page 320

Term	Description
Independent Director(s)	The independent director(s) on our Board, as described in "***Our Management***" on page 208
Investor Selling Shareholders	Collectively, (i) Negen Tech Opportunities Angel Fund (represented by its investment manager, Negen Capital Services Private Limited); (ii) Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP); and (iii) L V Angel Fund (vide scheme LV Neil Burma Burma F I) (represented by its investment manager, Lets Venture Advisors LLP)
IPO Committee	The IPO committee of our Board constituted for the purpose of this Offer
Joint Managing Director(s)	The joint managing directors of our Company, namely, Ankit Virendra Gupta and Chirag Narendra Chhajer. For further details, see "***Our Management***" on page 208
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 221
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated October 16, 2026 for identification of companies to be disclosed as group companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations
MoA/ Memorandum of Association	The memorandum of association of our Company
Negen Undiscovered Value Fund	The first scheme of Negen Investment Trust (Registration No. IN/AIF3/2223/1254) registered with the Securities and Exchange Board of India as a category III alternative investment fund, represented by its investment manager, Negen Capital Services Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in *"**Our Management – Board committees – Nomination and Remuneration Committee**"* on page 216
Other Equity Shareholders	Opportunity Ventures LLP, Naveen Kukreja, Dinesh Arora, Jay Bharat Waghela, Shraddha Sarda, Teenrang Business Management Private Limited, Vineet Satija, Alok Saraf, Faad Network Private Limited, ARJ Business Advisors LLP, Sadanand Anand Acharya, Rupa Mohanty, Nidhi Dalmia and Swati Raj Agarwal
Other Selling Shareholders	Collectively, (i) Nisarg Ajaykumar Vakharia; (ii) Shweta Sharma; and (iii) Mehul Kirit Mehta
Promoter(s)	The Promoters of our Company, namely, Ankit Virendra Gupta and Chirag Narendra Chhajer
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "***Our Promoters and Promoter Group***" on page 224
Promoter Group Selling Shareholder	Bbigplas Poly Private Limited
Promoter Selling Shareholder(s)	Ankit Virendra Gupta and Chirag Narendra Chhajer
Registered Office	The registered office of our Company, situated at Unit No.3 SW, 3rd Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Shivaji Park (Mumbai), Mumbai 400 028, Maharashtra, India
Restated Financial Information	The restated financial information of our Company comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, and as at June 30, 2026, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in Equity, the restated cash flow statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and for the three months period ended June 30, 2026, the summary statement of material accounting policies, other explanatory information including the notes to the restated financial information, which are compiled from the (i) audited special purpose interim Ind AS financial statements of the Company as at and for the three months ended June 30, 2026; and (ii) audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2026; (iii) audited special purpose Ind AS financial statements of the Company as at and for the financial years ended March 31, 2025 and March 31, 2024, and are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in *"**Our Management – Board committees – Risk Management Committee**"* on page 219
RoC / Registrar of Companies	Registrar of Companies, Mumbai - I at Mumbai
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders, the Promoter Group Selling Shareholder, the Investor Selling Shareholders and the Other Selling Shareholders

Term	Description
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 221
Series A CCPS	Series A compulsorily convertible preference shares of our Company bearing face value of ₹10 each
Series A Investors	Deepak Surajmal Jain, Ayush Shukla, Sharan Balakrishnan Hegde, Anushka Kamlesh Rathod, Shivanshu Agrawal, Aditi Randev and Sarthak Ahuja
Series A1 CCPS	Series A1 compulsorily convertible preference shares of our Company bearing face value of ₹10 each
Series A1 Investors	Shah Bindiben Snehalkumar, Nilkesh Vasantlal Shah, Ajay Kumar Baid, Bhavna Nikhil Jhaveri, Bhaveshbhai V Dungrani, Hi-Shine Inks Private Limited, Nareshchandra N Shah, Pratik Mehta HUF, Salil Godika, Nitin Siddamsetty, Bang Data Forms Private Limited, Bang Paper and Board Private Limited, Moulik Jain, Vineet Agrawal, I Pramod, Roopa Naveen Kumar, Suhas Chandregowda & Shreyas Chandregowd, United Infracore Limited, Rakhi Pandit and Hemang N Pandit and Coheron Wealth Private Limited
Series B CCPS	Series B compulsorily convertible preference shares of our Company bearing face value of ₹10 each
Series B Investors	Venkatesh Subramani Coimbatore, Gurunathan Nandhagopalan, Sagar Shripad Halbe, Smitha Vadakkoot Unnikrishnan, Priyanka Prakash Lavti, Sherin Thomas, Pradeep Kumar Doshi, K Mahendra Kumar & Ashok Kumar Sumermalji Nagori, Galiakotwala Engineering Company Private Limited, Priyanka Bhikam Chand, Saket Agarwal, Rajiv Gulati, Mehul Kirit Mehta, Pankaj Rajkumar Goenka, Mittul Nagpal, Pawandeep Singh Bhatia, Sumeet Prakash Shirguppi, Ravinder Pal Singh Bhatia, Nisarg Ajaykumar Vakharia, Shweta Sharma, Govind Mahtolia, Prashanth Jnanendra, Saloni Rushil Dedhia & Rushil Narendra Dedhia, Kushal Agrawal and Vasudha Chirag Chhajer
Series C CCPS	Series C compulsorily convertible preference shares of our Company bearing face value of ₹10 each
Series C Investors	Jagvir Singh Fauzdar (HUF), Santosh Kumar Sinha, Bang Paper and Boards Private Limited, Bang Data Forms Private Limited, Moulik Jain, Gurunathan Nandhagopalan, Rajesh Narayanasamy, Kannumudaliar Arumugam, Pradeep Natvarlal Kotak and Bhavna Pradeep Kotak, Bhavna Pradeep Kotak and Pradeep Natvarlal Kotak, Hetal Pradeep Kotak and Pradeep Natvarlal Kotak, Neha Pradeep Kotak and Pradeep Natvarlal Kotak, Success Mentors Private Limited, Ankesh Agrawal, Mayank Y Agrawal, Sumeet Jugalkishor Maheshwari, Anjali Vishwas Patil & Vishwas Shaligram Patil, Trishna Kavinder Jain & Kavinder Kewal Jain, Meeta Amit Trivedi & Amit Jayant Kumar Trivedi, Ketan Bharat Parikh, Ridhika Saraf and Girish Saraf, Neha Goenka, Pankaj Rajkumar Goenka, Mittul Nagpal, Girish Saraf and Anita Saraf,Bhavin Prakash Shah & Simoni Bhavin Shah, Aishwarya Anuj Choudhary, Shruti Atishay Gupta, Shrikant Gopal Chapadgaonkar & Rajshree Chapadgaonkar, Vishal Murarka, Akash Nahata, Vedant Ravindra Maloo, Narendra Pirgal, Surendrasinh Manusinh Chavda and Oceanic Pharmachem Private Limited
Series C1 CCPS	Series C1 compulsorily convertible preference shares of our Company bearing face value of ₹10 each
Series C1 Investors	Oceanic Pharmachem Private Limited and Endurance Capital Fund I, a Scheme of Endurance Capital Trust
SHA	Shareholders' agreement dated February 21, 2026 read with the amendment and termination agreement dated September 19, 2026, entered into by and between our Company, our Promoters, Negen Tech Opportunities Angel Fund (represented by its investment manager, Negen Capital Services Private Limited), Bbigplas Poly Private Limited, Negen Undiscovered Value Fund, Venture Catalysts Angel Growth Fund Scheme 1 (Burma Burma Seed), Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP), L V Angel Fund (vide scheme LV Neil Burma Burma F I) (represented by its investment manager, Lets Venture Advisors LLP), Series A Investors, Series A1 Investors, CN Investors, Series B Investors, Other Equity Shareholders, Series C Investors and Series C1 Investors, and as disclosed in "***History and Certain Corporate Matters – Key terms of the shareholder's agreement and other material agreements***" on page 205
Shareholders	The holders of the Equity Shares and CCPS from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in *"**Our Management – Board committees – Stakeholders' Relationship Committee**"* on page 218
Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	Venture Catalysts Angel Growth Fund Scheme 1, holding shares under Burma Burma Seed and Burma Burma Series C, Sub-Schemes of Venture Catalysts Growth Angel Fund Scheme 1

Offer Related Terms

Term	Description
Abridged Prospectus	The abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotted/Allotment/Allot	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLM on the Anchor Investor Bidding Date, such that the price will not be higher than the Cap Price
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 and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price 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 BRLM
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 BRLM, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. Up to 40% of such Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount /ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism
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 Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 345
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of Anchor Investor Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring

Term	Description
	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 Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares bearing face value of ₹2 each and in multiples of [●] Equity Shares bearing face value of ₹2 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India where the Registered Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLM and at the 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. Our Company, in consultation with the BRLM, 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.
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 published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India where the Registered Office is located), and in case of any revision, the revised Bid/ Offer Opening Date also 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 BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and 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 BRLM, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/ Offer Period not exceeding ten Working Days
Bidder / 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, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer, in this case being Pantomath Capital Advisors Private Limited
Broker Centres	The broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI) 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

Term	Description
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price; and (ii) 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, Syndicate Members, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer for, among other things, appointment of the Escrow 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
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participants/ CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act 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 list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting 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 SEBI ICDR Master Circular and other applicable circulars issued by SEBI, and 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, as updated from time to time
Committee(s)	Duly constituted committee(s) of our Board
Confirmation of Allocation Note/ CAN	A notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
CSR	Corporate social responsibility
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors Bidding under the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all (i) electronic applications (online ASBA through 3-in-1 accounts), up to 5:00 p.m. IST on the Bid/Offer Closing Date; (ii) electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.) up to 4:00 pm on the Bid/ Offer Closing Date; and (iii) electronic applications (syndicate non-retail, non-individual applications) up to 3:00 pm
Demographic Details	The details of the Bidders including the name of the Bidder, Bidder's address, name of the Bidder's father/husband, investor category/ status, occupation, bank account details, PAN and UPI ID, as applicable
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 UPI). 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 funds from the Escrow Account are transferred by the Escrow Collection Bank(s) to the Public Offer Account or the Refund Account, as appropriate, and/ or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of the relevant amounts blocked in the ASBA Accounts to the Public Offer Account(s) and/ or are unblocked, as applicable, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
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 UPI). 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The draft abridged prospectus dated October 16, 2026 containing salient features of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated October 16, 2026 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete

Term	Description
	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 constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	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 in relation to the Offer for Bids by Anchor Investors will be opened, in this case being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	Fresh issue of [●] Equity Shares bearing face value of ₹2 each aggregating up to ₹1,500.00 million Our Company in consultation with the BRLM, 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
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/ GID	The general information document for investing in public issues, prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 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 BRLM
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares bearing face value of ₹2 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 erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Proceeds	Proceeds of the Fresh Issue, *i.e.*, Gross Proceeds 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 99
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to Anchor Investors
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer, or [●] Equity Shares bearing face value of ₹2 each, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and provided that the unsubscribed portion in either of such

Term	Description
	sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/ NIIs	The bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	The initial public offer of [●] Equity Shares bearing face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] million comprising a Fresh Issue of [●] Equity Shares bearing face value of ₹2 each aggregating up to ₹1,500.00 million and an Offer for Sale of up to 27,929,760 Equity Shares bearing face value of ₹2 each, aggregating up to ₹ [●] million by the Selling Shareholders.
Offer Agreement	The agreement dated October 16, 2026 entered into among our Company, the Selling Shareholders and the BRLM, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 27,929,760 Equity Shares bearing face value of ₹2 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders, the Promoter Group Selling Shareholder, the Investor Selling Shareholders and the Other Selling Shareholders, in the Offer. For further information, see "***The Offer***" on page 57
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 BRLM, on the Pricing Day, 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
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer
Pre-IPO Placement	The Company, in consultation with the BRLM, may consider an issue of specified securities through a preferential offer or any other method as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹300.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including revisions thereof, if any. The Price band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India where the 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, as described in "***Basis for Offer Price***" on page 108, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLM, shall finalize the Offer Price
Prospectus	The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account(s) opened with the Public Offer Account Bank under Section 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	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 Portion	The portion of the Offer, being not less than 75% of the Offer, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
Red Herring Prospectus/ 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 the size of the Offer, including any addenda or corrigenda thereto. The RHP 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	The 'no-lien' and 'non-interest bearing' bank account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	The Banker to the Offer which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated October 16, 2026, entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	The registrar to the Offer, namely, MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Retail Portion	The portion of the Offer, being not more than 10% of the Offer, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Retail Individual Investors/ RIIs	The individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB Portion and Non-Institutional Investors Bidding in the Non-Institutional Portion 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. Retail Individual Investors can revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date
Registrar and Share Transfer Agents/ RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Self-Certified Syndicate Banks/ SCSBs	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 or such other website as updated from time to time, and the banks registered with SEBI, enabled for 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=40 or such other website 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 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 SEBI website
Selling Shareholders	Collectively, the Promoter Selling Shareholders, the Promoter Group Selling Shareholder, Investor Selling Shareholders and Other Selling Shareholder
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being [●]
Share Escrow Agreement	Agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the portion of Equity Shares being offered by the Selling Shareholders in the Offer for Sale portion of the Offer and credit of such Equity 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 and which is available on the website of SEBI at www.sebi.gov.in and updated from time to time
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 [●]
Stock Exchanges	Together, BSE and NSE

Term	Description
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM 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 Self Certified Syndicate Banks Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.
Syndicate Members	Intermediaries (other than the Book Running Lead Manager) registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Underwriters	The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s), in this case being [●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in Retail Portion; and (ii) individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 or such other amount as may be prescribed under applicable law in the Non-Institutional Portion, and Bidding under the UPI Mechanism Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues may 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 recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circular pertains to the UPI mechanism) and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular, to the extent applicable) along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India 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, India 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 terms of the circulars issued by SEBI

Key Performance Indicators (under the section "*Basis for Offer Price*" on page 108)

Term	Description
Financial KPI	
EBITDA	EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income;
EBITDA Margin	EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations
Gross Margin	Gross Margin (%) is calculated as gross profit as a percentage of Revenue from Operations where gross profit is calculated as Revenue from Operations less cost of materials consumed
PAT Margin	PAT margin is calculated as restated profit for the period / year as a percentage of Total Income
Profit / (Loss) for the period/ year	Profit / (Loss) for the period/ year is the restated profit or loss for the period / year after tax as per Restated Financials Information.
Revenue from Operations	Revenue from operations is the Revenue from Operations as per the Restated Financial Information
YoY revenue growth	YoY revenue growth is the percentage growth in Revenue from Operations in the relevant fiscal as compared to the preceding fiscal
Operational KPI	
Aggregate seating capacity	Aggregate seating capacity represents the total number of seats available across all restaurants operated by the Company during the period/year.
Average Bill Value	Average bill value represents the average amount spent by the customers per bill at the Company's restaurants during the relevant period/year
Customer ratings on Zomato	Customer ratings on Zomato represents the average customer rating assigned to the Company's restaurants listed on the Zomato platform during the relevant period/year.
No of Restaurants	No. of restaurants represents the total number of restaurants operated by the Company during the period/year.
No. of Cities	No. of cities represents the total number of cities in which the Company's restaurants are operational during the period/year.

Industry/ Business Related Terms or Abbreviations

Term	Description
APC	Average per cover (excluding taxes), representing the average amount spent by guest at the Company's dine-in restaurants during the relevant period/year.
Average Bill Value	The average amount spent by customers per bill at the Company's restaurants during the relevant period/year.
Burma	Refers to the Republic of the Union of Myanmar. In the context of our business in this DRHP, references to "Burma" relate to the country's culinary, cultural and historical traditions.
Burma Burma	Burma Burma Restaurant & Tea Room
Burma Burma Shop	The direct-to-consumer platform operated by the Company under the brand 'Burma Burma Shop' at www.shopburmaburma.in, offering packaged food products, including snacks and ice creams.
COCO	Company-owned and company-operated, being the operating model under which all the Company's restaurants are wholly owned and managed by the Company without any franchise or third-party operating arrangements.
D2C	Direct-to-consumer.
EBITDA	Calculated as restated profit before tax plus finance costs, depreciation and amortization expense, and reducing other income.
EBITDA Margin	EBITDA as a percentage of Revenue from Operations.
FIFO	First In, First Out, being the inventory management principle followed by the Company for arrangement of materials based on expiry dates.
Myanmar	Republic of the Union of Myanmar
New Burma Burma Restaurants	The new 'Burma Burma' restaurants proposed to be set up through the Net Proceeds. For details, see "***Objects of the Offer – Expenditure to be incurred towards setting up of new 'Burma Burma' restaurants in India by our Company***" on page 101.
PAT Margin	Restated profit for the period/year as a percentage of Total Income.
POS	Point-of-sale, being the integrated systems used across all restaurants enabling real-time tracking of orders, billing, table management and revenue.
QSR	Quick service restaurant
R&D Lab	The Company's in-house research and development laboratory for the development, testing and refinement of menu offerings.
SOP	Standard operating procedures
SSSG	Same store sales growth.
Thingyan	The traditional Burmese new year festival, celebrated by Burma Burma at its restaurants.

Term	Description
YoY percentage growth	The percentage growth in revenue from operations in the relevant Fiscal as compared to the preceding Fiscal.

Conventional and General Terms or Abbreviations

Term	Description
AIFs	The alternative investment funds registered with SEBI under the SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AGM	The annual general meeting of shareholders under the Companies Act, 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
AY	Assessment year
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	The Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Competition Act	The Competition Act, 2002 read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Consumer Protection Act	The Consumer Protection Act, 2019
Copyright Act	The Copyright Act, 1957
CPC	The Code of Civil Procedure, 1908
Data Protection Act	The Digital Personal Data Protection Act, 2023
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification number
DP/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 (*formerly Department of Industrial Policy and Promotion*), Government of India
EGM	Extra-ordinary general meeting
eKYC	Electronic 'Know Your Customer' identity verification using Aadhaar or equivalent digital methods
EPA	The Environment (Protection) Act, 1986
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EPR	The Environment (Protection) Rules, 1986
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
ESG	Environmental, Social and Governance
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of twelve (12) consecutive months beginning on April 1 of a calendar year and ending on March 31 of the immediately following calendar year
FIR	First information report
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations

Term	Description
FSSA	The Food Safety and Standards Act, 2006
FSSAI	Food Safety and Standards Authority of India
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
FVTPL	Fair value through profit or loss
GAAP	Generally accepted accounting principles
GDP	Gross Domestic Product
GECL	Guaranteed Emergency Credit Line
GoI/ Central Government/ Indian Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note on Company Prospectus	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
IFRS	The International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	The Income Tax Act, 2025
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013
Ind AS 24	The Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR / Indian Rupees/ Rupee/ ₹/ Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
IT Intermediary Rules	The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
KPI	Key performance indicators
LM Act	The Legal Metrology Act, 2009
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small or a medium enterprise as defined under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006
N.A. / NA	Not applicable
NAV	Net asset value, being the total equity attributable to equity holders of the parent divided by weighted average numbers of equity shares outstanding during the year for basic EPS
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NCBs	Non-convertible bonds
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
Non-GAAP	Non-GAAP financial measures adjust GAAP financial metrics by including or excluding specific items. Such financial measures are items which are not defined under Ind AS
Non-GAAP Measures	Non-GAAP measures, such as Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Margin, PAT Margin, average restaurant capital expenditure, and average payback period
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ 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

Term	Description
	beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
P/E Ratio	Price/Earnings Ratio
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth, being restated profit/(loss) attributable to equity holders of the parent divided by total equity attributable to equity holders of the parent
RTGS	Real Time Gross Settlement
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under Section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEBSE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
STT	Securities Transaction Tax
Trademark Act	The Trade Marks Act, 1999
Trademark Amendment Act	The Trade Marks (Amendment) Act, 2010
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended from time to time
US$ / USD/US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	The United States of America, and its territories and possessions.
VCF	Venture capital funds as defined in and registered with the SEBI under the *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wages Code	Code on Wages, 2019
Water Act	Water (Prevention and Control of Pollution) Act, 1974

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY 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 all references herein to the "Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Draft Red Herring Prospectus to "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding 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.

The Company has presented certain numerical information in this Draft Red Herring Prospectus in 'million' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off other than to one decimal point in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Exchange rates

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

Financial data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "***Other Financial Information***" and "***Restated Financial Information***" on pages 288 and 229, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular fiscal or financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless indicated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information. The Restated Financial Information of our Company included in this Draft Red Herring Prospectus under "***Financial Information***" on page 229 comprises the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, and as at June 30, 2026, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in Equity, the restated cash flow statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and for the three months period ended June 30, 2026, the summary statement of material accounting policies, other explanatory information including the notes to the restated financial information, which are compiled from the (i) audited special purpose interim Ind AS financial statements of the Company as at and for the three months ended June 30, 2026; and (ii) audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2026; (iii) audited special purpose Ind AS financial statements of the Company as at and for the financial years ended March 31, 2025 and March 31, 2024, and are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of

Chartered Accountants of India, as amended from time to time. For further information, see "***Restated Financial Information***" on page 229.

There are significant differences between the 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**"). 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. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus. For details see, "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, results of operations and cash flows***" on page 49.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. 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 policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding off adjustments. All financial information has been presented as whole numbers, other than per share data which has been rounded off to two decimal places and certain operating metrics where we have used one decimal place. All percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources 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 requires, any percentage figures and amounts, as set in "***Risk Factors***", "***Basis for Offer Price***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 108, 172 and 382, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Margin, PAT Margin, average restaurant capital expenditure, and average payback period ("**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. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by our 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 their 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. For details see, "***Risk Factors – Internal Risk Factors - We have in this Draft Red Herring Prospectus included certain Non-GAAP and other operational measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry***" on page 44.

Industry and Market Data

Only to the extent explicitly indicated, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "*Market Landscape and Growth Drivers in Indian Foodservice Sector*" dated October 2026 ("**F&S Report**") commissioned and paid for by the Company, pursuant to an engagement letter dated March 20, 2026. The F&S Report has been prepared and issued by Frost & Sullivan (India) Private Limited for the purpose of understanding the industry exclusively in connection with the Offer. Further, Frost & Sullivan (India) Private Limited, *vide* their consent letter dated October 15, 2026 has accorded their no objection and consent to use the F&S Report and has also confirmed that they are an independent agency, and confirmed that it is not related to the Company, the Directors, the Promoter, the Key Managerial Personnel, the Senior Management or the BRLM. The F&S Report is available on the website of the Company at www.hungerpangs.com and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 382.

The F&S Report is not a recommendation to invest/ disinvest in any offer or transaction and no part of the F&S Report should be construed as an investment advice or any form of investment banking within the meaning of any law or regulation. Investors should consider obtaining independent advice from their financial, legal, taxation, and other advisors before making any decision to invest in/with the Company.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 108 includes information relating to the peer group companies of the Company, which has been derived from publicly available sources and information disclosed by such peer group companies, and accordingly, no investment decision should be made solely on the basis of such information.

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. 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 F&S Report which is a paid report and is 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 46. Accordingly, investment decisions should not be based solely on such information.

Notice to Prospective Investors in the United States

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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales 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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements, which include statements with respect to our business strategy, our 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", "achieve", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "shall", "seek to", "strive to", "will",*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also 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 in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward-looking statements'.

These forward-looking statements are based on our current plans, estimates and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, but not limited to, regulatory changes in the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the performance of Indian and global financial markets, changes in domestic laws, regulations and taxes, changes in the competitive landscape and incidence of any natural calamities and/or violence.

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

- Our business benefits from the continued strength of the 'Burma Burma' brand and its niche positioning as a Burmese vegetarian restaurant and tea room. If we are unable to continue to build the Burma Burma brand, our business, reputation and results of operations may be adversely affected;

- Our all-vegetarian and no-alcohol offerings are a distinctive aspect of our brand proposition; however, it may restrict our addressable customer base, which may adversely affect our customer traffic, average bill values, revenue and profitability;

- Our differentiated positioning is built around Burmese cuisine and a focused menu format, and our ability to sustain and innovate our offerings depends on access to specialty ingredients, recipes and operational discipline. Any failure in this regard may adversely affect our business, results of operations and financial condition;

- Our historical performance may not be indicative of our future growth or financial results and if we fail to manage our growth, our business, financial condition, results of operations and cash flows may be adversely affected; and

- Our business is primarily anchored in the dine-in experience and is complemented by delivery through third-party aggregator platforms and our direct-to-consumer offerings. Risks affecting any of these channels could adversely affect our business, results of operations and financial condition.

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 20, 172, 128 and 292, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. 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. These statements are based on our management's belief and assumptions, which in turn are based on currently available information.

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 Promoters, Selling Shareholders, Directors, nor the Syndicate, 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, our Company and the BRLM will ensure that Bidders in India are informed of material developments, which may have a material effect on our Company from the date of this Draft Red Herring Prospectus until the time of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by each such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of Offered Shares in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in our equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be material to our business, results of operations, cash flow and financial condition as of the date of this Draft Red Herring Prospectus. 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 or become material in the future, our business, results of operations, cash flows, and financial condition and/or prospects 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 complete understanding of our business and operations, prospective investors should read this section in conjunction with the more detailed financial and other information included in this Draft Red Herring Prospectus, including information contained in "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", and "**Restated Financial Information**" on pages 172, 128, 292 and 229 respectively, as well as the other financial and statistical 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 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 which may differ in certain respects from that of other countries.*

*This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and 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 18. Our Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a "Fiscal" are to the 12-month period ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Market Landscape and Growth Drivers in Indian Foodservice Sector" dated October 2026 prepared and issued by Frost & Sullivan, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**F&S Report**"). The F&S Report will form part of the material documents for inspection, and a copy of the F&S Report is available on the website of our Company at www.hungerpangs.com/investor-relations. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For further details, see "**Risk Factors – Internal Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and is 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 46. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page 15.*

Internal Risk Factors

1. Our business benefits from the continued strength of the 'Burma Burma' brand and its niche positioning as a Burmese vegetarian restaurant and tea room. If we are unable to continue to build the Burma Burma brand, our business, reputation and results of operations may be adversely affected.

We position ourselves as India's largest specialty Burmese restaurant chain, with a vegetarian forward format and experience-led premium dining proposition (*Source: F&S Report*). Our brand proposition is closely tied to Burmese heritage, fresh ingredients, artisanal teas, desserts, and immersive restaurant design. If customers do not continue to value this differentiated positioning, or if we fail to preserve the perceived authenticity and experience of the brand, our revenue, customer traffic, and profitability may be adversely affected.

We have extended the Burma Burma brand across multiple verticals, including dine-in restaurants, and delivery services and packaged product offerings, to broaden our reach. Although these verticals allow us to access different consumption occasions, they remain associated with the same brand, cuisine identity and customer perception. As a result, our revenue, customer traffic, delivery demand, online ratings, marketing effectiveness and expansion prospects are substantially dependent on the continued strength and acceptance of the Burma Burma brand. Our Burma Burma restaurants may become less attractive due to changing consumer preferences and our inability to adapt to such changes in a timely manner may affect our results of operations. The high media scrutiny and public attention that the Indian restaurant industry is subjected to, in addition to the increasing consumer activism in India, increases the risk to the reputation of the restaurant industry in general, and a risk of negative publicity and damage to the 'Burma Burma' brand if we are presented in a negative light. Unlike food service companies that operate diversified portfolios across multiple brands, formats or cuisines, we presently have limited operating diversification outside the Burma Burma brand. Any adverse publicity, deterioration in customer reviews, food quality concerns, service lapses, menu fatigue, food safety incident, unsuccessful new restaurant launch, or decline in consumer interest in the brand could therefore have a disproportionate impact on our overall business. While we have not experienced any adverse publicity, food safety incident, significant decline in brand perception or customer reviews that has had an adverse effect on our business, results of operations or financial condition. We cannot assure you that such events will not occur in the future, and any such occurrence could have a material adverse effect on our business, reputation, results of operations and financial condition.

Our brand concentration may also limit our ability to offset underperformance in one city or cuisine vertical. If the Burma Burma brand is unable to sustain customer loyalty in existing markets or gain sufficient acceptance in new markets, our planned expansion may take longer to stabilize or may not achieve expected revenue and profitability levels. If we are unable to successfully develop, launch or scale additional brands, we may continue to remain dependent on a single brand for substantially all of our operating performance. Any material weakening of the Burma Burma brand may adversely affect our revenue from operations, restaurant-level profitability, expansion plans and overall financial condition.

2. Our all-vegetarian and no-alcohol offerings are a distinctive aspect of our brand proposition; however, it may restrict our addressable customer base, which may adversely affect our customer traffic, average bill values, revenue and profitability.

Our restaurants are all-vegetarian and no-alcohol dining destinations. This distinctive aspect is an important part of our brand identity and differentiates us from several casual dining and pan-Asian restaurants. However, it may also restrict our ability to attract customers who prefer non-vegetarian food, alcohol-led dining, bar-led social occasions, or broader multi-cuisine menus.

Since we do not serve alcohol and our food menu is vegetarian, we may not be able to fully address customers seeking such offerings for dinner, celebrations, corporate gatherings, weekend dining or social occasions. This may limit our ability to compete with restaurants that can generate incremental beverage or non-vegetarian food revenues.

Our addressable customer base may be further limited in new markets where awareness of Burmese cuisine, specialty vegetarian Asian dining, or a no-alcohol premium casual dining format is lower. In such markets, we may need to incur higher marketing expenditure, offer menu education, rely on mall or high-street traffic, or spend additional time building repeat customer behavior. If customer adoption in these markets is slower than expected, new restaurant may take longer to stabilize and may not achieve projected revenue, average bill value or profitability levels.

3. Our differentiated positioning is built around Burmese cuisine and a focused menu format, and our ability to sustain and innovate our offerings depends on access to specialty ingredients, recipes and operational discipline. Any failure in this regard may adversely affect our business, results of operations and financial condition.

Our menu is centered on Burmese cuisine and includes offerings such as samosa soup, khow-suey, tea leaf salad, raw mango salad, steamed baos, rice bowls, artisanal ice creams and bubble teas. We emphasize on homegrown recipes, unique textures and flavors, and the use of a wide range of ingredients. This focused cuisine and menu proposition is a key element of our differentiation, but it also exposes us to the risk that consumer interest in Burmese cuisine, specialty vegetarian dining and tea-room beverages may not continue at current levels. Our menu innovation depends on our ability to source and consistently prepare recipes that are integral to Burmese cuisine. Our SOPs and training materials include detailed recipe preparation and execution, food storage and handling hygiene standards, washing and disinfection of the ingredients, cleaning procedures and health

monitoring. If we are unable to procure such ingredients on commercially acceptable terms, train our employees to prepare recipes consistently, or introduce new dishes without affecting consistency, preparation time, cost structure, ingredient availability or guest perception, our ability to refresh the menu in response to evolving consumer demand may be constrained.

Our ability to generate repeat visits and sustain average bill values depends, in part, on customers continuing to find our cuisine distinctive, relevant and suitable for different dining occasions. If customers' preferences shift toward other cuisines, lower-priced dining formats, alcohol-led casual dining, QSR formats, delivery-first brands, or more familiar Asian cuisines, our restaurants may experience reduced customer traffic and lower table utilization.

Our restaurant may become less attractive in light of changing consumer preferences, and we may be unable to adapt to such changes in a timely manner or such changes that we adapt to our restaurant concepts may be unsuccessful. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in guest tastes for our offering, as well as to where and how our customers consume these offerings. Any changes in consumer preferences that decrease demand for our offering our business, financial condition, results of operations and prospects would be adversely affected.

4. Our historical performance may not be indicative of our future growth or financial results and if we fail to manage our growth, our business, financial condition, results of operations and cash flows may be adversely affected.

We have experienced significant growth in the three months ended June 30, 2026, and the past three Fiscals, on a restated basis, as set out below:

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Revenue from operations (A) (*in ₹ million*)	537.26	1,554.97	1,060.99	719.15
Revenue from operations growth (YoY%)	N.A	46.56	47.53	N.A.

We cannot assure you that our revenue from operations will continue to grow at the rates described above. For further details of the year-on-year changes in our results of operations, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations***" on page 296.

To manage and support our growth, we must enhance our existing operational and administrative systems, as well as our financial and management controls. These endeavours will require substantial management attention and efforts, and significant additional expenditures. If we fail to expand at a pace as we plan, we may financial constraints in the future which may adversely affect our business, results of operations, financial condition and cash flows.

As we operate in a highly competitive industry, we may have to revise our growth and expansion strategies from time to time, which may result in significant changes in our funding requirements and may put significant strain on our resources. If we are unable to successfully execute our growth strategies in a timely manner, or at all, we may not witness the expected level of growth in the number of customers that we serve and our business, results of operations, financial condition and cash flows could be adversely affected.

5. Our business is primarily anchored in the dine-in experience and is complemented by delivery through third-party aggregator platforms and our direct-to-consumer offerings. Risks affecting any of these channels could adversely affect our business, results of operations and financial condition.

We generate revenue primarily from dine-in services at our restaurants, which contributed 88.82% of our revenue from operations in Fiscal 2026. Our dine-in revenue may be affected by factors such as changes in customer traffic and preferences, the location and accessibility of our restaurants, seating capacity, service quality, operating hours, local competition and general economic conditions. Any decline in customer traffic or average bill value at our restaurants could adversely affect our revenues and profitability, particularly given the fixed costs associated with operating our restaurants.

Our delivery business, which commenced in 2016, in response to evolving consumer preferences contributed 10.76% of our revenue from operations in Fiscal 2026, is conducted through third-party food delivery aggregator platforms, such as Zomato and Swiggy, and is subject to additional risks arising from our use of such platforms. Although we do not depend exclusively on any particular aggregator, these platforms may charge or increase commissions and other fees, modify their commercial terms, discounting practices, ranking algorithms or platform

policies, reduce the visibility of our offerings, favor competing brands, restrict our access to customer data or suspend or remove our restaurants from their platforms. The delivery orders also expose us to risks relating to delivery partner availability and performance, delays, product handling, packaging quality, order accuracy, cancellations, refunds, discounts and customer complaints. Certain aspects of the delivery experience are outside our control; however, customers may attribute delays, damaged packaging, incorrect orders or poor service by delivery partners to our brand, which could adversely affect customer satisfaction and our reputation.

We also operate a direct-to-consumer platform under the brand 'Burma Burma Shop', through which we offer packaged food products, including snacks and ice creams. This channel enables us to engage with customers across multiple consumption occasions and extend customer engagement with the Burma Burma brand beyond our restaurants. Our direct-to-consumer operations expose us to risks relating to website availability and performance, order fulfilment, inventory management, product quality and shelf life, packaging and logistics. Any failure to operate or scale these channels efficiently could result in increased costs, reputational harm and reduced customer engagement.

6. We may be unable to maintain consistency in food quality, service standards and guest experience as we expand our restaurant base, which may adversely affect our reputation, customer loyalty, business, results of operations and financial condition.

Our business depends on our ability to deliver a consistent Burma Burma experience across all restaurants, including consistent food quality, preparation methods, plating, service standards, guest engagement, hygiene practices and ambience. We have expanded our footprint across key Indian cities such as Mumbai, Delhi, Gurugram, Bengaluru and Kolkata. As our restaurant base increases, maintaining uniform execution across restaurants of varying sizes, teams, local suppliers, customer profiles and micro-markets may become increasingly difficult.

We rely on detailed SOPs, training materials and operating checklists to maintain consistency across our restaurants. These include procedures for personal hygiene, food storage, food handling, washing and disinfection of raw vegetables and fruits, cleaning, health monitoring, training and allergen handling. Our SOPs also prescribe service protocols, reservation and telephone etiquette, food pick-up, table service, handwashing procedures, kitchen work plans, date tagging, portion sizes, recipes, garnishes and dish-tasting schedules. While there have been no instances of non-compliance with our SOPs or operational standards that have resulted in any material adverse effect on our food quality, service consistency, customer experience, business, results of operations or financial condition, we cannot assure you that such instances of non-compliance or inconsistency will not occur in the future as we continue to expand, and any failure by our employees, restaurant managers, kitchen teams or regional teams to comply with these procedures may result in inconsistent taste, presentation, preparation time, service quality, hygiene standards or guest experience across restaurants.

A decline in consistency at one or more restaurants may adversely affect customer reviews, repeat visits, average bill value, delivery performance, table utilization and brand perception. Our business is dependent on customer reviews, online ratings, guest testimonials and the importance of packaging and delivery experience to the brand. Negative customer experiences or inconsistent ratings in any key market may affect the credibility of our brand positioning and reduce the effectiveness of our marketing and expansion strategy.

7. Our success depends on our ability to attract and retain chefs, restaurant managers and other skilled personnel, and any failure to do so could adversely affect our business, operations, financial condition and cash flows.

Our business depends on the skill, experience and continuity of our chefs, restaurant managers, kitchen teams, service staff, F&B controllers, purchase personnel and regional operations teams. Our restaurant model requires personnel who can consistently execute Burmese recipes, maintain preparation and plating standards, supervise hygiene and allergen procedures, manage guest service, control inventory and wastage, and ensure that each restaurant operates in accordance with our standard operating procedures. Any inability to attract, train, motivate and retain such personnel may adversely affect food quality, service levels, restaurant operations and guest experience.

The availability of experienced chefs and restaurant managers are particularly important to our business because our cuisine and service proposition are specialized. Our menu includes dishes and preparations that require knowledge of specific ingredients, recipes, preparation methods, portion sizes, garnishes, storage practices and allergen controls. If trained chefs, sous chefs, restaurant managers or other key restaurant personnel leave our

organization, or if we are unable to replace them in a timely manner, our restaurants may experience operational disruption, inconsistency in taste or presentation, slower service or customer complaints.

Our attrition rate for employees including chefs and restaurant managers for the period/years indicated is as follows:

Particulars	Three-months ended June 30, 2026	Fiscal		
		2026	2025	2024
Total Number of corporate employees	139	172	112	84
Corporate level attrition rate (%)	12.23	30.23	28.57	22.62
Total number of restaurant employees	1,875	2,562	1,550	1,310
Restaurant level attrition rate (%)	22.56	49.57	50.45	45.73
Total number of employees	2,014	2,734	1,662	1,394
Overall employee attrition rate (%)	21.85	48.35	48.98	44.33

Notes:

(1) Total Number of corporate level employees consists of total number of employees at the beginning of the period/year plus number of employees joined during the period/year.

(2) Employee attrition rate is calculated as the total number of employees left, divided by the aggregate number of employees at the beginning of the period/year and number of employees joined during the period/year.

Our expansion plans may further increase our dependence on skilled personnel. As we open New Burma Burma Restaurants across additional cities in India, we will need to hire, train and deploy sufficient employees before launch and maintain adequate supervisory depth after opening. These restaurants would require experienced chefs and restaurant managers to stabilize operations, train junior employees, implement SOPs, manage vendors and maintain customer service standards. If we are unable to build an adequate talent pipeline, new restaurant openings may be delayed, existing senior personnel may be overstretched, and newly opened restaurants may take longer to reach expected revenue and profitability levels.

We operate in a labour-intensive industry where attrition, wage inflation, competition for trained hospitality personnel and employee engagement challenges may increase our manpower costs and operational risks. Any significant attrition among chefs, sous chefs, restaurant managers or other key restaurant personnel may require us to incur additional recruitment, training, relocation, incentive or retention costs. The employee benefit expenses are ₹ 158.25 million, ₹ 506.77 million, ₹ 330.60 million and ₹ 246.24 million for three months ended June 30, 2026, Fiscals 2026, 2025 and 2024, respectively. If wage increases or retention costs cannot be offset through higher revenues, improved productivity or pricing, our margins, restaurant -level profitability and cash flows may be adversely affected. If we are unable to attract and retain skilled personnel, our ability to maintain food quality, service standards, guest satisfaction, online ratings and brand reputation may be impaired. Any such failure may adversely affect our customer traffic, repeat visits, average bill values, restaurant-level profitability, business, results of operations, financial condition and cash flows.

8. We propose to utilise a significant portion of the Net Proceeds of the Offer towards setting up of New Burma Burma Restaurants. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Any delay in placing orders, or delivery of fit outs in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations.

Our proposed expansion may place a significant strain on our management and resources. We have increased the number of our Burma Burma Restaurants from 11 as of March 31, 2024 to 21 as of June 30, 2026. We propose to utilise a portion of the Net Proceeds of the Offer to open 27 New Burma Burma Restaurants in Fiscals 2028 and 2029. For further details, see section "***Objects of the Offer***" on page 99. We cannot guarantee you that we will be able to operate the New Burma Burma Restaurants profitably in the short-term or at all. Such expansion is intended to be rolled out across India. This expansion may place substantial demands on our current management, operational, technological and other resources along with ensuring to maintain consistent food and service quality and preserve our culture. We cannot assure you that we will be able to manage any future growth effectively and efficiently, and any failure to do so may materially and adversely affect our ability to capitalise on new business opportunities, which in turn may have a material adverse effect on our business, financial condition, results of operations and prospects.

Further, our ability to set up the New Burma Burma Restaurants will also depend on a variety of factors including but not limited to, receipt of relevant approvals and availability of sufficient skilled employee and labor base. We have obtained quotations from various vendors in relation to such expenditure. The quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost

estimates on account of factors, including changes in design or configuration and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our Company. Further, in relation to the quotations obtained, we have not yet placed orders and have therefore not entered into any definitive agreements to utilize the Net Proceeds for such purpose, and we cannot assure that we will be able to enter into such agreements in a timely manner or under favourable terms or at all. We also cannot assure you that the actual costs incurred in relation to this object will be similar to and will not exceed the amounts indicated in the third-party quotations or the sales contracts.

Our funding requirements may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by our Company and by the Shareholders by way of a special resolution, subject to compliance with applicable law. The deployment of Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

9. New restaurants may not achieve profitability within the anticipated timeframe or at all, and our expansion may adversely affect the sales and performance of our existing restaurants.

Since opening our first restaurant on May 9, 2014 until June 30, 2026, we have 21 restaurants. The profitability and performance of our new restaurants depend on a number of factors, and we cannot assure you that our new restaurants will be profitable or perform as planned. In particular, some of our new restaurants are and may in the future be located in areas where we have little or no operating experience, which may expose us to additional risks. These areas may have different competitive conditions, consumer tastes, discretionary spending patterns and economic conditions than our existing locations, which may cause our new restaurants to be less successful than our existing restaurants or to incur losses.

In addition, costs of opening new restaurants in areas in which we have little or no operating experience and in which customer awareness of our brand is low may require us to incur additional costs in relation to the promotion of those restaurants which may be substantially greater than those incurred by our restaurants in other areas. In addition, the opening of a new restaurant in or near markets in which we already have restaurants could adversely affect the restaurant sales of those existing restaurants. Existing restaurants could also make it more difficult to build our consumer base for a new restaurant in the same market. Cannibalisation of restaurant sales within our system may become significant in the future as we continue to expand our operations, in particular as our restaurant network continues to grow and become more dense, which could adversely affect our same-restaurant sales growth. If we fail to successfully open new restaurants that are economically viable and expand our business in a manner that does not adversely affect our existing restaurants, our business, results of operations and financial condition could be materially and adversely affected.

10. While we have successfully identified suitable locations in the past, any inability to identify and secure suitable locations for our New Burma Burma Restaurants may result in lower customer traffic and table turn rates, which may adversely affect our anticipated growth in business.

We have expanded our Burma Burma restaurant network in India from one in 2014 to 21 by June 30, 2026 owned and operated by us in nine cities across India. As part of our growth strategy, we plan to increase our Burma Burma restaurant network in India. For further details, see "***Our Business – Our Strategies – Expand our footprint in India***" and "***Objects of the Offer - Expenditure to be incurred towards setting up of new 'Burma Burma' restaurants in India by our Company***" on page 180 and 101, respectively.

Our ability to effectively open new restaurants depends on the, rental efficiency, capital intensity, accessibility and scalability potential and other factors, including our ability to negotiate terms that meet our financial targets, availability of adequate financing and fit-out costs. In addition, rising real estate prices may restrict our ability to lease new desirable locations. Any new restaurant that we open requires significant resources in terms of fixed lease costs, fit-outs and refurbishments, to align the restaurants with our preferred format, and may not be profitable immediately upon its opening or may take time to break even, and failure to do so within a reasonable period may adversely affect our profitability. Further, we may not correctly identify ideal locations that can support the restaurants we open. Certain additional factors, some of which are beyond our control, that could adversely affect our new restaurants include the availability of commercial property that meets our criteria based on catchment economics, and market demographics. The development and roll out of new restaurants involve several risks such as delays in completion of construction, difficulties in relation to the implementation of the systems,

procedures and control measures required at new restaurant locations, the inability to obtain all necessary governmental or local authority permits and approvals and other requisite restaurant-related licenses and permits and the risk that, once opened, such restaurants may not achieve the desired revenue or cash flow levels due to, among other reasons, the location becoming less attractive over time.

In addition, our efforts to develop and roll out new restaurants may also increase the complexity of our existing operations and place additional strain on our management as well as operational, financial and human resources. There can be no assurance that we will be able to achieve our expansion goals or that new restaurants will be opened in a timely manner, or at all. If we are not able to identify suitable locations and successfully develop and build out new restaurants in a timely, cost effective and profitable manner or otherwise manage the growth of our restaurant network effectively, our business, results of operations and financial condition may be materially and adversely affected.

11. While we operate across various cities, our revenues are geographically concentrated in a limited number of cities, and any adverse development in these markets may have a disproportionate impact on our business, results of operations, financial condition and cash flows.

A significant portion of our revenue is derived from a limited number of cities. Set forth below is the geography wise revenue contribution of our restaurants to the revenue from operations for each of the period/ Fiscals:

Cities	Three-months ended June 30, 2026			Fiscal								
				2026			2025			2024		
	Number of restaurants	Amount (in ₹ million)	% of revenue from operations (in%)	Number of restaurants	Amount (in ₹ million)	% of revenue from operations (in%)	Number of restaurants	Amount (in ₹ million)	% of revenue from operations (in%)	Number of restaurants	Amount (in ₹ million)	% of revenue from operations (in%)
Bengaluru, Karnataka	5	148.99	27.73	5	497.97	32.02	4	367.85	34.67	3	243.86	33.91
Delhi (NCR)	6	142.16	26.46	6	404.49	26.01	3	256.58	24.18	3	234.06	32.55
Mumbai, Maharashtra	6	142.06	26.44	6	363.10	23.35	2	179.34	16.90	2	70.14	9.75
Others*	5	104.05	19.37	5	289.41	18.62	4	257.22	24.25	4	171.09	23.79

**Includes one delivery kitchen.*

This geographical concentration means that any adverse development in these key markets may have a disproportionate impact on our overall financial performance. Our performance in these concentrated markets may be affected by factors specific to the city or micro-market, including changes in consumer spending patterns, local competition from new or existing Asian, pan-Asian or vegetarian restaurants, mall traffic fluctuations, real estate rental escalations, regulatory changes, local municipal restrictions, construction or road disruptions near our restaurants, changes in office-going or residential patterns, seasonal demand variations, weather conditions, local economic slowdowns, or any other adverse event affecting dining-out behavior in that city. Any sustained decline in customer traffic, average bill values or delivery demand could materially affect our consolidated revenue and profitability.

While our expansion plans include entry into new cities such as Pune, Surat and Jaipur, there can be no assurance that new markets will contribute meaningfully to revenue diversification in the near term. New restaurants typically require time to stabilize and build a repeat customer base, and during this period, we may continue to remain significantly dependent on revenue from our existing restaurants. If any of these key cities experiences a sustained downturn in consumer demand, increased competitive pressure, or any event that adversely affects our restaurant operations in that market, our revenue growth, restaurant -level profitability, cash flows and overall financial condition may be materially and adversely affected.

12. The premises where we operate including our Registered Office, restaurants and warehouses are on lease and our inability to secure our lease rights and keep up with increasing lease rentals may adversely affect our business, financial condition, results of operations and prospects.

We do not own the premises where we operate including our Registered Office, restaurants and warehouses. As of June 30, 2026, we have lease arrangements with 33 lessors including our Registered Office lease. For details, see "***Our Business – Property and Facilities***" on page 193.

We may also enter into lease arrangements for certain of our New Burma Burma Restaurants in the future. Our operating performance depends, in part, on our ability to secure properties for our restaurants in appropriate locations at rents, fees or other charges that are cost effective. We generally enter into long-term lease agreements, that have an initial term that typically range for a period of three to nine years and certain of our lease agreements may also provide for our right of renewal of the lease agreements upon expiration, provided that we remain in compliance with the terms of the lease. Our Company has incurred the following expenditure towards lease rentals for each of the period/Fiscals:

Particulars	Three-months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure
Lease rentals	69.43	12.57	228.69	13.01	118.80	10.93	79.40	10.08

In recent years, real estate costs including rents have escalated significantly in many of our existing locations and in new locations that we may enter and there can be no assurance that such significant increases in real estate costs will not continue to occur in the future. The early termination of any of our leases due to non-compliance with the lease terms or the failure to renew leases at suitable costs or at all, could adversely affect our business, financial condition, results of operations and prospects. There is no guarantee that we will be able to renew our leases or enter into new agreements on commercially acceptable terms or at all. If we are unable to renew our leases for our restaurants, we will have to close or relocate the relevant restaurants, which would eliminate the sales that those restaurants would have contributed to our revenues during the period of closure, and could subject us to fit outs, renovation and other costs and risks. While we have not experienced any restaurant closures during the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure that such closures may not happen in the future. In addition, we typically make significant capital improvements to the premises and the term of certain of our lease agreements may be shorter than the period required to recover our capital expenditure on the relevant premises and we may be unable to recover certain costs associated with opening and operating a restaurant if we are required to relocate or close the restaurant, which could adversely affect our business, financial condition and results of operations. If such leases are not renewed or are terminated before we recover our investment, we may be unable to recover these costs in full or at all.

As part of our process, we enter into letters of intent or term sheets and submit deposits to the relevant owners of the properties where a new restaurant will be located once we have identified a site to develop. The letters of intent or term sheets are typically subject to a definitive lease agreement in the form of a lease deed or leave and license agreement being entered into between the parties within a specified time period or they terminate unless extended. We may be delayed or be unable to enter a definitive lease agreement with respect to a specific site for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. Further, in the event such letters of intent lapse or are terminated, we may have to identify alternate restaurant locations for which we expend significant time and resources. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if our lease agreements are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid. The loss of restaurant locations could have a material adverse effect on our business, financial condition, results of operations and prospects.

13. Our brand reputation depends on customer reviews, ratings and public perception, and any deterioration in these factors may adversely affect our customer acquisition, customer loyalty, business, results of operations and financial condition.

In recent years, there has been a marked increase in the use of social media. Our ability to attract new customers and generate repeat visits depends significantly on the strength of the Burma Burma brand, customer reviews,

online ratings including the third-party platform ratings and reviews such as Zomato and Swiggy, guest testimonials, word-of-mouth referrals, media coverage and public perception. Such guest reviews, positive customer testimonials, social media analytics, PR coverage, email marketing and performance marketing are important elements of our brand visibility and customer engagement. In the restaurant industry, customer experiences are widely shared through online platforms, social media, food delivery aggregators and public review forums, and even isolated negative experiences may affect customer perception beyond the restaurant where they occur.

Our ratings and reviews may be affected by matters that are within our control, such as food quality, service speed, wait times, packaging, delivery accuracy, hygiene, staff conduct, billing experience and complaint resolution, as well as by matters that may be partly outside our control, including delivery partner performance, platform algorithms, local competition, customer expectations, social media commentary and third-party content. If customers perceive any decline in the quality, authenticity, consistency or value of our offering, our online ratings and customer sentiment may deteriorate. Any such deterioration may reduce customer confidence, lower conversion from digital discovery platforms and adversely affect dine-in, delivery and takeaway demand.

Our delivery and takeaway experience also depends on packaging quality, food temperature, spillage control, portion presentation, delivery time and completeness of orders. Any failure to maintain the quality of packaging, delivery presentation and time or order accuracy and temperature may result in negative reviews, refunds, platform complaints, lower repeat orders and weaker customer loyalty. Since delivery experiences are often mediated by third-party platforms and delivery personnel, we may have limited ability to fully control the end-to-end customer experience. Public perception of our brand may also be affected by adverse media coverage, social media posts, influencer reviews, customer complaints, food safety concerns, allergen-related incidents, employee conduct, service lapses, regulatory actions or unsuccessful restaurant launches. Many social media platforms immediately publish the content for their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results. The damage may be immediate without affording us an opportunity for redress or correction. Any adverse development affecting public perception of Burma Burma may have a disproportionate impact on our overall business. If adverse commentary or negative publicity spreads rapidly across social media or review platforms, we may be required to incur additional marketing, public relations, customer-service, compensation, retraining or brand-repair costs.

Other risks associated with the use of social media include improper disclosure of proprietary information, unverified negative comments about our brands or standard of service, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our customers, employees, suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition. If we are unable to maintain favorable customer reviews, online ratings and public perception, our brand positioning and customer trust may be impaired. Any sustained deterioration in brand reputation may adversely affect customer traffic, repeat visits, average bill values, delivery demand, marketing efficiency, expansion plans, business, results of operations, cash flows and financial condition.

14. While we maintain relationships with various suppliers for procurement of raw materials, any failure to maintain our relationship with these suppliers will have an adverse effect on our business, results of operations, financial condition and cash flows.

Fluctuations in the prices and disruptions in the availability of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows. We rely on third-party suppliers for the supply of raw materials. For details, see "***Our Business – Suppliers and purchasing practices***" on page 187.

While our ten largest suppliers do not contribute to 50% or more of our total purchases for Fiscal 2026, we cannot assure you that we will not significantly depend on any suppliers in the future. We do not contractually require all our suppliers to supply the raw materials exclusively to us and accordingly, some of them may choose to supply to other parties including our competitors and on better commercial terms than agreed with us.

The availability of quality raw materials is affected by several factors, including geopolitical factors that impact supply chain operations. Accordingly, we cannot assure you that we will be able to maintain the aforementioned roster of suppliers or adequate supply of quality raw materials at all times. Further, our suppliers do not supply raw materials exclusively to us and accordingly, some of them may choose to supply to other parties, including our competitors, instead of us. The non-availability or unforeseen shortage of quality raw materials may force us to source raw materials from alternative suppliers that may not meet our quality standards, which may lead to a

deterioration in quality of our products and in turn affect our business, results of operations, financial condition and cash flows. While we have not faced any past instances of suppliers being unable to supply us the desired quantity of raw materials or any instance where we were unable to find a replacement for any particular supplier in a timely manner, during the three months ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure that such instances will not arise in the future.

15. We have experienced losses and negative cash flows from investing and financing activities in the past and any increases in expenses, decline in revenues or negative cash flows in future periods could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.

Set out below are details of our restated profit/(loss) before tax, restated profit/ (loss) for the year/ period and cash flows in the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024:

(in ₹ million)

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Restated profit/(loss) before tax	(8.90)	(188.84)	(21.33)	(65.67)
Restated profit/(loss) for the year	10.85	(153.72)	(5.05)	(56.87)
Net cash flow generated from operating activities	61.66	353.05	165.23	169.68
Net cash flow (used in) investment activities	(42.45)	(389.72)	(243.3 1)	(179.06)
Net cash flow from/ (used in) financing activities	(67.20)	129.70	162.49	7.63

We incurred restated losses for the Fiscals 2026, 2025 and 2024, primarily due to restaurant expansion, increased depreciation, amortisation and finance costs. We experienced negative cash flows in relation to financing and investing activities during the three months ended June 30, 2026, and in the Fiscals 2026, 2025, and 2024, respectively, primarily due to spending on new restaurants, including fit-outs, equipment, construction and refundable deposits. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page 300.

We expect our expenses to increase over time as we continue to grow our operations and invest in the addition of new restaurants. These investments may be more costly than anticipated and may not result in increased revenue or growth in our business as planned. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or generating positive cash flow on a consistent basis. Additionally, if we are unable to effectively manage our expenses and cash flows, we may incur losses in the future, which could adversely affect our business, results of operations, financial condition, and cash flows. For a discussion of the significant factors affecting our results of operations and a discussion of our financial performance for the three months ended June 30, 2026, and Fiscals 2026, 2025, and 2024, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 292.

16. Supply chain disruptions or failures in our procurement, warehousing and inventory management processes may adversely affect our menu availability, food quality, cost structure, business, results of operations, financial condition and cash flows.

Our business depends on the timely and consistent procurement and delivery of food ingredients, beverages, packaging materials, consumables, kitchen supplies and other operating inputs. We rely on our purchase, culinary, operations and restaurant teams to ensure that ingredients and other materials are available in appropriate quantities, meet our quality standards and are delivered to our restaurants and kitchens when required. We depend substantially on approved suppliers from whom we purchase ingredients and packaging materials. A failure of our suppliers to provide us with sufficient quantities of ingredients and packaging materials of adequate quality meeting global standards as required on a timely basis as a result of shortages, interruptions in their own supplies, such as those that could be caused by weather or other conditions could result in a disruption or delay in supply of the ingredients, packaging materials and other necessary supplies that we require for our restaurants. Although we generally believe there are sufficient numbers of alternative suppliers for our ingredients and packaging materials, shortages or other industry-wide disruptions could occur, and we may not be able to obtain replacement ingredients or packaging materials of adequate quality or sufficient quantity on commercially agreeable terms in the open market, which could require us to incur additional cost, which could have an adverse effect on our business, results of operations and financial condition. They may also experience disruptions or delays in their

own supplies or operations due to, for example, disruptions in their own operations, insufficient labour or transportation resources, non-compliance with licensing or permit requirements, breakdowns in machinery or equipment or factors affecting road transportation or infrastructure, such as political unrest, bad weather conditions and natural disasters.

Any disruption in sourcing, vendor performance, transportation, warehousing, inventory planning, cold storage, quality checks or inter-city logistics may affect our ability to operate our restaurants efficiently and consistently. Set forth below are the details of inventory and inventory days based on the Restated Financial Statements for the period/years indicated:

Particulars	Three-months ended June 30, 2026	Fiscal		
		2026	2025	2024
Inventory (*in ₹ million*)	32.64	30.39	11.71	10.01
Inventory days	28	37	21	24

If our ingredients are unavailable, delayed, damaged, contaminated, spoiled or not available at commercially acceptable prices, we may be required to modify recipes, remove menu items, use substitute ingredients, delay new product launches or incur higher procurement costs. Any such action may affect the authenticity, taste, presentation or consistency of our dishes and may adversely affect guest perception of our brand.

As our restaurant base expands across multiple cities, the complexity of our supply chain and inventory management will increase. We may need to coordinate with a larger vendor base, manage different local market conditions, forecast demand for each restaurant, maintain adequate stock levels and ensure consistent implementation of storage and date tagging practices. Any failure to accurately manage inventory may result in stock-outs, wastage, increased food costs, operational inefficiencies, lower menu availability or reduced customer satisfaction.

17. Our business is sensitive to high restaurant-level costs, including rent, food cost, manpower, commissions and marketing expenses, and any inability to manage these costs may adversely affect our profitability.

Our cost structure includes significant restaurant-level expenses, including food costs, manpower, rent, commission and marketing, consumables and other operating costs. For June 30, 2026, total restaurant-level cost was 77.73% of our revenue from operations. Many of these costs are fixed or semi-fixed and may not decrease proportionately if customer traffic, average bill values or delivery demand decline. For example, our rental and occupancy costs are generally payable regardless of the revenue generated by a restaurant, and our restaurants require minimum staffing levels to maintain operations and service standards. Certain other expenses, including utilities, licenses, maintenance and technology-related costs, may also continue to be incurred even during periods of lower sales. As a result, any decline in revenue at a restaurant may have a disproportionate adverse effect on its contribution margin and profitability.

Food costs and the prices of consumables, utilities, fuel, packaging materials and other operating inputs may fluctuate due to inflation, supply-chain disruptions, seasonal factors, changes in commodity prices, governmental measures and other factors beyond our control. We may also incur additional expenditures to maintain and repair restaurant premises and equipment, comply with evolving regulatory requirements, implement technology systems and maintain food safety, quality and service standards. Our efforts to reduce these expenses may be constrained if cost reductions could compromise product quality, customer experience, employee safety or regulatory compliance.

We may seek to mitigate increases in restaurant-level costs by raising menu prices, modifying portion sizes or menu offerings, optimizing staffing and operating hours, negotiating more favorable rental and commission arrangements, improving procurement terms and implementing productivity and cost-control measures. However, we cannot assure you that these measures will be successful or sufficient to offset cost increases. Our ability to increase menu prices may be limited by competitive conditions, consumer price sensitivity, applicable taxes, platform pricing arrangements and the risk that higher prices may reduce customer traffic, order frequency or average order volumes. Cost-control measures may also take time to implement, involve upfront expenditure or adversely affect customer experience and revenue. If we are unable to increase menu prices, improve productivity, optimize commissions, negotiate favorable rental arrangements or effectively manage food costs, manpower, marketing and other operating expenses, our contribution margins and restaurant-level profitability may decline. Any sustained increase in restaurant-level costs, underperformance of our restaurants or inability to achieve

operating leverage as our business expands could materially and adversely affect our EBITDA margins, profitability, results of operations, financial condition and cash flows.

18. Fluctuations in the cost of ingredients or packaging materials and other costs could adversely affect our profitability.

Certain ingredients used in our restaurants are subject to price fluctuations as a result of inflation, seasonality, supply and demand, weather conditions, demand in local and international markets, fluctuations in currency exchange rates, tariffs and tax incentives and other factors. We have no control over fluctuations in the price and availability of ingredients, packaging materials or variations in products caused by these factors, and they could affect the prices imposed by our suppliers, making the cost of ingredients or packaging materials more expensive for us and increase the prices of our offerings and products for our customers, which may reduce demand and therefore affect our overall financial performance. Any increases in cost of ingredients or packaging materials and other costs could have an adverse effect on our profitability. Set forth below are the cost of materials consumed and cost of packing materials consumed for the period/years indicated:

Particulars	Three-months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure
Cost of materials consumed	103.21	18.69	303.63	17.27	201.25	18.51	149.89	19.04
Cost of packing materials consumed	9.53	1.73	30.09	1.71	21.00	1.93	15.30	1.94

Although we place purchase orders based on our estimated requirements and undertake measures such as bulk purchasing to mitigate fluctuations in the prices of our ingredients and packaging materials, we cannot assure you that we can completely budget for or predict any changes in these prices, which may increase the risk to our business and adversely affect our business, results of operations and financial condition.

19. We may face challenges in procuring, storing, and standardizing specialty ingredients required for Burmese cuisine, which may adversely affect our menu availability, food quality, cost structure, guest experience and profitability.

Our menu and brand proposition depend on our ability to procure and use specialty ingredients and preparations that are integral to Burmese cuisine, including ingredients and preparations such as fermented dried soya bean disc, split gill mushrooms, cassia buds, fermented dried mustard, laphet, coconut cream and milk, tohu, bao, sticky rice, jasmine rice, bean paste and other pastes and garnishes. Certain of these ingredients may have specific procurement, preparation, storage, shelf-life, quality-control or handling requirements, and may not be readily available at consistent quality or price across all markets in which we operate or propose to expand.

As we expand our restaurant base across multiple cities, we will need to ensure that ingredients used in our dishes are available in sufficient quantities and are standardized across restaurants. Any disruption in procurement, vendor performance, logistics, storage conditions, inventory planning or quality checks may result in inconsistent taste, changes in texture or presentation, menu item unavailability, higher wastage, increased preparation time or customer dissatisfaction. Our SOPs and training materials include detailed requirements for cleaning and storage, date tagging, washing and sanitizing vegetables, portion sizes, month-end closing inventory, recipe preparation and kitchen work plans. If our employees or restaurant teams do not follow these procedures consistently, we may face increased risk of spoilage, contamination, incorrect portions, recipe deviations, allergen-related errors, food wastage or higher food costs.

In addition, if we are unable to source authentic or suitable ingredients, we may be required to alter recipes, reduce menu availability, delay new food offering launches or modify our menu in a manner that affects guest perception of authenticity and quality. While we have not experienced any disruption in procurement, storage or quality control of our specialty ingredients, or any instance of SOP non-compliance relating to ingredient handling, that has had an adverse effect on our menu availability, food quality, cost structure, business, results of operations or financial condition. We cannot assure you that such disruptions or instances of non-compliance will not occur in the future, particularly as we expand our restaurant base across additional cities, and any inability to procure, store and standardize specialty ingredients required for Burmese cuisine may therefore adversely affect our customer satisfaction, repeat visits, business, results of operations, cash flows and financial condition such occurrence could

have an adverse effect on our food quality, guest experience, business, results of operations and financial condition.

20. We may be unable to accurately forecast demand for our ingredients, which could have an adverse effect on our profit margins and results of operations.

Our procuring, and hence, supply of ingredients and packaging materials for our food products is based primarily on forecasts and requirements prepared directly by our restaurant managers on a restaurant-by restaurant basis. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment of the restaurant managers. An inability to accurately forecast demand for our food products could lead to excess supply or a shortage in the supply of ingredients and packaging materials from our suppliers, which could have an adverse effect on our sales, our profit margins and results of operations.

The estimation of demand involves inherent uncertainty and may be affected by factors beyond our control, including changes in customer preferences, fluctuations in customer traffic and order volumes, seasonality, holidays and festivals, promotional campaigns, competitive activity, weather conditions, macroeconomic factors, new restaurant openings and the performance of individual restaurants. Since certain estimates are prepared using inputs from restaurant managers on a restaurant-by-restaurant basis, they may also involve subjective judgments and may not accurately reflect actual demand.

Although, we monitor inventory levels and may adjust the timing and quantities of subsequent purchase orders, we cannot assure you that such measures will enable us to accurately anticipate demand or avoid shortages, excess inventory or wastage. In addition, if we are unable to accurately forecast demand on a daily basis at the restaurant level, this might lead to wastage as many of our products are perishable, which may result in an adverse effect on our business and results of operations. Such decrease in business activity level may cause us make provision for obsolete inventories. Any material inaccuracy in our estimates, delay in placing or fulfilling purchase orders, or inability to procure ingredients and packaging materials in the required quantities and within the required timelines could adversely affect our sales, customer experience, profit margins, business, results of operations, financial condition and cash flows.

21. We intend to pursue our growth strategy to expand our business and operations, however, any inability to implement such strategy successfully may adversely affect our results of operations and financial condition may be adversely affected.

The first Burma Burma Restaurant was opened on May 9, 2014 and have expanded to 21 Burma Burma restaurants owned and operated by us in nine cities as of June 30, 2026. Consequently, our total revenue from continuing operations has grown from ₹719.15 million in Fiscal 2024 to ₹1,554.97 million in Fiscal 2026 at a CAGR of 47.05%. While we intend to continue to expand our operations in India, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

Expansion into new chain of Japanese restaurants as well as new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions or territories, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. If any of our new restaurants does not break even or achieve our expected level of profitability within our expected timeframe, or at all, our expansion plans, results of operations, financial condition and profitability may be materially and adversely affected and we may decide to relocate or even close some of our restaurants.

22. Any adverse development in relation to our relationship with as well as performance of third-party food delivery aggregators, may adversely affect our business, results of operations and financial condition.

We have entered into tie-ups with food delivery aggregators to accept and fulfil delivery orders placed through their platforms. We are required to pay the delivery aggregators a commission on orders placed through the platform. The revenue generated from delivery sales represented 10.88%, 10.76%, 10.84% and 13.24% of our revenue from operations in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively.

The introduction and growth of online ordering and mobile applications, as well as the increasing number and growth of third-party food delivery aggregators, have made delivery a material part of our business, and we believe the increasing presence of food delivery aggregators in India will have a significant impact on our business going forward.

Further, the presence of delivery aggregators has increased competition with other QSR brands and new food service platforms, such as cloud kitchens, which do not offer in restaurant services and only serve food through delivery aggregators, requiring less capital expenditure to offer food services. It is also possible that the negotiating leverage of food delivery aggregators with respect to our contracts with them could increase as their businesses grow, which means we may have to pay higher fees for their services or may have difficulty extending or renewing our agreements with them on commercially acceptable terms, or at all, in the future, especially if we fail to sufficiently develop and strengthen our own food delivery services or find alternative means to serve the increasing number of customers who choose to order their food online or through mobile applications. In addition, in order to win market share, certain delivery aggregators offer significant discounts for their services and as their businesses mature, they may choose or be required to raise their fees, which could adversely impact the fees we pay for their services. Any adverse development with respect to the food delivery aggregators that we use to deliver our products, our relationship with them or their services, such as their failing to meet our service standards, actions or events attributed to them that impact customer perception of our brand, or any stoppage of their operations due to financial difficulties or otherwise, could adversely affect our ability to reach customers who choose to order food through delivery aggregators, which could have a material adverse effect on our business, results of operations and financial condition.

23. We majorly rely on third-party logistics providers for supply and delivery of most of our ingredients, packaging materials as well as other necessary supplies and if they fail to deliver, there may be disruptions or delays in our services, which could have an adverse effect on our business, results of operations and financial condition.

We use a combination of third-party logistics providers in each of the regions we are located in across India including for transporting our ingredients and packaging materials from warehouses to our stores. These services are critical to our supply chain and our ability to manage supply chain risk and distribution costs, as well as maintain control and traceability over our products. Our Company has incurred the following expenditure towards transportation in for each of the period/ Fiscals:

Particulars	Three-months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure
Cost of transportation	2.84	0.51	9.67	0.55	6.47	0.60	3.68	0.47

However, our third-party logistics provider's ability to provide us with these services effectively is dependent on a number of factors and to the extent that any of our third-party logistics providers experience any disruptions or delays in operations due to, for example, insufficient labour or transportation resources, non-compliance with licensing or permit requirements, breakdowns in transportation or other factors which are beyond our and their control such as those affecting road transportation or its infrastructure, political unrest, bad weather conditions and natural disasters, our supply chain could be disrupted and our ability to source ingredients and packaging materials and deliver products to our stores could be disrupted, which could materially and adversely affect our business, results of operations and financial condition. While we have not experienced any disruptions or delays in our supply chain or delivery of products to our stores on account of failures or deficiencies in the services provided by our third-party logistics providers, we cannot assure you that such disruptions or delays will not occur in the future. If we are required to transport our ingredients or packaging materials using alternative resources, deliveries to certain of our stores may be disrupted or delayed, which could adversely affect our operations and have an adverse effect on our business, results of operations and financial condition.

24. If we are unable to comply with health, safety and environmental regulations, our business, results of operations and reputation could be adversely affected.

As a business engaged in the preparation of food products for human consumption, we are subject to health, safety and environmental laws and regulations, including regulations promulgated and enforced by local and national authorities. These directives, laws and regulations relate to water discharges, air emissions and waste management, among others. Health, safety and environmental legislation in the markets in which we operate and elsewhere

have tended to become broader and stricter, and enforcement has tended to increase over time. For further details, see "***Key Regulation and Policies in India***" on page 196.

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 restaurant closures, as well as damage our reputation. If health, safety and environmental laws and regulations in the markets in which we operate 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. In addition, if the costs of compliance with health, safety and environmental laws and regulations continue to increase and it is not possible for us to reflect these additional costs in the price of our products, our profitability could be adversely affected.

25. If we inadvertently infringe on the intellectual property rights of others, we may be subjected to legal action and our business and reputation may be adversely affected.

The strength of brands and the continued ability to use trademarks, service marks and other intellectual property relating to brands are important in the food services industry. While we take care to ensure that we 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 offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. Although we have not been alleged to infringe intellectual property rights of third parties, if such claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and reputation.

Further, pursuant to the deed of assignment dated October 12, 2022, read with the memorandum of understanding dated October 17, 2022 and the right of first refusal agreement dated October 15, 2026, entered into between our Company and one of our Promoters, Ankit Virendra Gupta, the trademark BURMA BURMA! together with the associated goodwill, was assigned to our Company. For details, see "***History and Other Corporate Matters – Deed of assignment of trademark with goodwill dated October 12, 2022, entered into between our Company and one of our Promoters, Ankit Virendra Gupta (collectively, the "Parties") ("Deed of Assignment") read with the memorandum of understanding for assignment dated October 17, 2022, entered into amongst the Parties ("MoU"), the deed of confirmation dated September 21, 2026, entered into amongst the Parties ("Deed of Confirmation") and the right of first refusal agreement dated October 15, 2026, entered into amongst the Parties ("ROFR Agreement")"*** on page 206. Any dispute regarding the interpretation or enforcement of this arrangement, or any inability to continue using the trademark, could require us to rebrand our offerings, incur significant costs, disrupt our operations and adversely affect our business, results of operations and reputation.

26. Power supply interruptions or increase in electricity tariffs may have an adverse effect on our business, results of operations and financial condition.

We have significant power requirements for continuous running of our operations and business. Our Company has incurred the following expenditure towards electricity for each of the period/Fiscals:

Particulars	Three-months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure
Electricity expenses	16.95	3.07	50.78	2.89	33.63	3.09	23.16	2.94

In particular, our restaurants have significant electricity and fuel requirements and any interruption in power and fuel supply to our restaurants may disrupt our operations, which could have an adverse effect on our business, results of operations and financial condition. We depend on third parties for all of our power and fuel requirements. Since we have significant power consumption, any unexpected or significant increase in our power tariffs could increase the operating costs of our restaurants. The availability, uninterrupted supply and reliability of electricity supply may vary across the locations in which we operate and may be affected by, among other things, grid failures, load shedding, equipment failures, maintenance activity, natural disasters, extreme weather conditions, shortages of generation or transmission capacity, governmental measures and other events beyond our control.

Certain of our restaurants, including restaurants located in malls and other commercial premises, may have access to backup power arrangements, such as diesel generator sets, provided by the relevant mall operator, landlord or

facility manager. Certain other locations may have their own backup power arrangements. However, such arrangements may not be available at all locations and, where available, may not provide sufficient or uninterrupted power for all restaurant operations. The operation of backup power systems may also be affected by equipment failures, maintenance requirements, capacity constraints, the availability and cost of fuel and our dependence on landlords or facility managers. We cannot assure you that backup power will be available when required or that it will be sufficient to prevent disruptions to our operations. While we have not experienced any prolonged or frequent power interruptions that have required us to curtail restaurant operations or temporarily close any of our restaurants, or that have resulted in loss of revenue, food spoilage, increased maintenance or backup power costs or reputational harm, we cannot assure you that such events will not occur in the future. Prolonged or frequent power interruptions may require us to curtail restaurant operations or temporarily close affected restaurants and may result in loss of revenue, food spoilage, increased maintenance and backup power costs and reputational harm. Any failure of our primary or backup power arrangements, or any sustained increase in electricity tariffs or fuel costs that we are unable to offset through pricing or cost-management measures, could materially and adversely affect our business, results of operations, financial condition and cash flows.

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

We rely on the expertise of influencers and third-party service providers, which provides us public relations and media support services. If our senior management or service provider leads us to adopt unsuccessful marketing and advertising campaigns, we may fail to attract new guests and retain existing guests. If our marketing and advertising programmes are unsuccessful, our results of operations could be materially adversely affected. The support of our employees, particularly our restaurant managers, is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects. Our Company has incurred the following expenditure towards marketing for each of the period/Fiscals:

Particulars	Three-months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure
Cost of marketing and advertising	20.09	3.64	55.94	3.18	27.99	2.58	25.79	3.28

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of print or social media advertising, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business. For further details, see ***"Our Business – Marketing and Advertising"*** on page 187.

28. Real and perceived health concerns arising from food-borne illnesses, epidemics, quality or other negative food-related incidents could have a material adverse effect on our business, results of operations and financial condition.

Our business is susceptible to health concerns arising from food-borne illnesses, epidemics, food quality, allergic reactions and other negative food-related incidents. The occurrence of any such outbreak or other adverse public health event in India could cause a temporary or permanent closure of our restaurants and materially disrupt our business and operations. Foodborne illness or food tampering incidents could also be caused directly or indirectly by our third-party logistics providers, suppliers, food delivery aggregators, or employees and may be outside our control. Our third-party food delivery aggregators and logistics providers transport and handle ingredients, packaging materials that we use in our restaurants, and although we have certain controls in place with respect to their operations, such controls may not be adequate. Our food ingredients, packaging materials, and food products could become contaminated by food-borne illnesses or other contamination during transport or handling. In the event that we or they fail to maintain the required standards of storage or if the integrity and quality of the food ingredients are otherwise compromised, our products could be contaminated, which could lead to a negative food-related incident. Risks to the health of our customers can arise from any such negative food-related incident, which could expose us to litigation, including by customers, sanctions or fines by food safety regulators. While we are subject to quality audits and inspections at our restaurants and regulators have previously levied fines our

Company which are now settled, there can be no assurance that our internal controls and training will be fully effective in preventing these or any other negative food-related incidents and will ensure the quality of our products at all times. While we have not faced any such instance in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure you that there will not be incidents of contaminated products or ingredients in the future which may result in product liability claims, product recall and negative publicity. Any such claims and allegations would also distract our management from their day-to-day management responsibilities and may therefore have a material adverse effect on our business, financial condition and results of operations.

29. Our business is exposed to food safety, hygiene and contamination risks inherent in restaurant operations, and any failure to maintain appropriate food safety standards may adversely affect our reputation, business, results of operations, financial condition and cash flows.

Our business involves the preparation, storage, handling and service of food and beverages to customers through dine-in and delivery channels. As a restaurant operator, we are exposed to risks relating to food contamination, spoilage, incorrect storage temperatures, cross-contamination, improper handling of raw vegetables and fruits, allergen-related errors, pest infestation, employee hygiene lapses and other food safety incidents. Any such incident may arise at a restaurant, delivery kitchen, storage area or vendor facility, or during the transportation and handling of ingredients, packaging materials or finished products, and may affect one or more restaurants or markets.

The quality and safety of the food and beverages we serve depend on, among other things, the quality of ingredients supplied by third-party vendors, compliance by such vendors and logistics providers with applicable food safety and hygiene requirements, adherence by our employees to prescribed operating procedures, the proper functioning and maintenance of refrigeration, storage and food preparation equipment, and the effectiveness of our training, monitoring and quality-control processes. Although we maintain food safety, hygiene and quality-control procedures, conduct periodic training and inspections, and require our vendors and service providers to comply with applicable standards, we cannot assure you that these measures will prevent all instances of contamination, spoilage, improper handling or other food safety incidents. Human error, equipment failure, vendor non-compliance, deficiencies in transportation or storage conditions, or other circumstances beyond our control may result in actual or perceived food safety concerns.

Our restaurants are subject to periodic inspections by, and may receive queries, notices, observations or requests for information from, the Food Safety and Standards Authority of India ("**FSSAI**") and other relevant governmental and regulatory authorities in the ordinary course of business. We have received certain queries and general notices in connection with routine inspections conducted by FSSAI. Such inspections and related communications are part of the regulatory oversight applicable to businesses operating in the food service industry, and we respond to them in the ordinary course, including by providing information, clarifications or documents and, where required, undertaking corrective or remedial measures. However, we cannot assure you that our responses will be accepted by the relevant authorities, that pending matters, if any, will be resolved in our favor or that future inspections will not result in adverse observations, penalties or other regulatory action.

If we fail, or are alleged to have failed, to comply with applicable food safety, hygiene, labeling, storage, transportation or other regulatory requirements, we may be required to undertake remedial measures, recall or dispose of ingredients or products, temporarily suspend operations at affected restaurants or facilities, or incur additional compliance and operating costs. We may also be subject to warnings, improvement notices, monetary penalties, suspension or cancellation of licenses or registrations, restrictions on operations, litigation or other civil, criminal or administrative proceedings. While we have not been required to undertake any recall or disposal of ingredients or products, temporarily suspend operations at any of our restaurants or facilities, or incur additional compliance or operating costs on account of any failure or alleged failure to comply with applicable food safety, hygiene, labeling, storage, transportation or other regulatory requirements. We cannot assure you that such events will not occur in the future. Any actual or perceived failure to maintain appropriate food safety and hygiene standards, or any adverse outcome arising from a regulatory inspection, query or notice, could adversely affect our reputation, business, results of operations, financial condition and cash flows.

30. Our business depends substantially on the continued leadership of our Promoters, members of our management and our employees and we are dependent on them for brand identity, culinary direction, operations, and expansion. Any discontinuation of their services with us could adversely impact our business.

Our success and reputation depend on continued leadership of our Promoters, Ankit Virendra Gupta and Chirag Narendra Chhajer with our Company. Ankit Virendra Gupta is responsible for restaurant operations, marketing, concept and brand development, culinary research and driving operational efficiency and Chirag Narendra Chhajer is responsible for managing Company's operations, streamlining the processes, financial management and ensuring effective execution of strategic initiatives in our Company. For more details on their biographies, see "***Our Management – Board of Directors***" on page 208. If our Promoters discontinue their services, or join competitors or start new restaurants, our brand, reputation and business could be adversely affected.

Our success also depends on the continued efforts of our management and our other employees with expertise in various areas. For details of our Directors, Key Managerial Personnel and Senior Management, see "***Our Management – Board of Directors" and "Our Management – Key Managerial Personnel***" on pages 208 and 221, respectively. The industry in which we operate is characterized by high demand and intense competition for talent, according to the F&S Report (see, "***Industry Overview***" on page 128), and therefore, we cannot assure you that we will be able to attract or retain skilled employees. For the risks related to our chefs and restaurant managers specifically, see "-***Our success depends on our ability to attract and retain chefs, restaurant managers and other skilled personnel, and any failure to do so could adversely affect our business, operations, financial condition and cash flows.***" on page 23.

31. If we are unable to protect credit card or debit card data or any data related to any other electronic mode of payment, or any other personal information that we collect, our reputation could be significantly harmed.

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. While we have not experienced any security breaches involving the theft of payment related data or personal information in the past three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot make any assurance that this will not happen in the future. Although we use secure private networks to transmit confidential information, 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 use of e-wallets, 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. Moreover, we receive and process certain personal financial and other information about our customers and employees when we accept credit cards for payment. While we do not store customers' credit and debit card payment information, the use and handling of this information is regulated by evolving and increasingly demanding laws and regulations in India. If our security and information systems are compromised as a result of data corruption or loss, cyberattack or a network security incident or our employees, or suppliers fail to comply with these laws and regulations, and this information is obtained by unauthorized persons or used inappropriately, it could subject us to litigation and government enforcement actions, damage our reputation, cause us to incur substantial costs, liabilities and penalties and/or result in a loss of customer confidence, any and all of which could adversely affect our business, financial condition and results of operations

32. Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into credit facilities with certain banks. For further details see "***Financial Indebtedness***" on page 290. Our inability to meet obligations under our financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include a variety of conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as change in ownership or control, modifications in the

constitutional documents, management structure and shareholding. In addition, our Promoters have given personal guarantees for certain of our borrowings and certain of our borrowings are also secured by mortgages and charges over our movable assets. If we default under our financing arrangements or if any of these guarantees are invoked, our lenders may enforce their security interests. Any such action could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

While there were no instances of non-compliance with the financial covenants in our financing arrangements in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, there can be no assurance that we will be able to comply with these financial or other covenants in the future. Any fluctuations in the interest rates may directly impact the interest costs of such loans.

33. There are pending litigation involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management. Any adverse decision in such proceedings may render us or them liable or subject us or them to penalties, any of which may adversely affect our business, cash flows and reputation.

Certain legal proceedings involving our Company, Promoters and Directors are pending at different levels of adjudication before various courts, tribunals and authorities. A summary of outstanding litigation proceedings involving such parties as on the date of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	1	Nil	N.A.	Nil	1.20
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	1	Nil	Nil	Nil	1.23
Subsidiaries						
By our Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against our Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Promoters						
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	1.23
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

**To the extent quantifiable.*

In addition, there is no pending litigation involving our Group Company, the adverse outcome of which may have a material impact on our Company. For further details, see "***Outstanding Litigation and Other Material Developments***" on page 313.

There can be no assurance that these legal proceedings will be decided in our favor or in favor of our Directors, Promoters, Key Managerial Personnel and Senior Management, as the case maybe. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

34. We have certain contingent liabilities as at June 30, 2026, which, if they materialize, may affect our results of operations, financial condition and cash flows.

The following table sets forth the principal components of our contingent liabilities as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, as at June 30, 2026.

(in ₹ million)

Particulars	As of June 30, 2026
GST department[(1)]	1.20
Capital commitment related to projects (net of capital advance)[(2)]	187.78
Total	**188.98**

[(1)] An order for disputed GST tax liability of ₹1.20 million was passed for Fiscal 2018, alleging non-discharge of tax on ITC claimed by the Company on restaurant supplies, which was permissible under GST provisions prevailing at that time. Being aggrieved by the order passed without due consideration of our Company's submissions, our Company has filed an appeal before the appropriate appellate authority.
[(2)] The capital commitment stated above represents the unexecuted portion of contracts awarded by the Company for civil work, interior fit-out, kitchen equipment and electrical and HVAC installation relating to the construction of its restaurants, which was under construction as at the Balance Sheet date. The said amount is net of capital advances and is inclusive of applicable Goods and Services Tax.

Our contingent liabilities may materialize in the future. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If a significant portion of our contingent liabilities materialize and become actual liabilities, it could have an adverse effect on our results of operations, financial condition and cash flows**.** For further details on our contingent liabilities, "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Provisions and Contingent Liabilities***" on page 303.

35. The insurance policies we maintain may be insufficient to cover future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for a variety of risks. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not

insurable on commercially acceptable terms. The table below sets forth our insurance cover as a percentage of total assets as of the years indicated:

Particulars	As of	Fiscal		
	June 30, 2026	2026	2025	2024
Net value of insurable assets *(*in ₹ million*)	460.99	468.47	291.09	211.38
Insurance coverage as a percentage of net value of insurable assets** (%)	100.00	100.00	100.00	100.00

** Net value of insurable assets includes balance net block of property, plant and equipment's, capital work in progress , inventories and cash in hand.*

***Insurance coverage = Total insurance coverage amount by considering insurance policies of property equipment's, vehicles, stock, erection and all risk insurance.*

Furthermore, there can be no assurance that in the future, we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

36. 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 a material adverse effect on our business, results of operations and financial condition.

As is customary in our industry, we receive and handle cash in the ordinary course of our daily operations. Instances of fraud, theft or other misconduct with respect to cash can be difficult to detect, deter and prevent, and could subject us to financial losses and harm our reputation. Although we have controls in place with respect to the handling of cash, in the past we there has been an instance of cash being stolen by one of our employees, we may be unable to prevent, detect or deter all such instances of misconduct. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, results of operations and financial condition.

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

As part of our business and operations in India, we are required to obtain and maintain various licenses and permits from local and government authorities to set up new restaurants and run our existing business. Some of our Material Approvals include licenses under the FSSAI, approvals from state pollution control boards under the Air Act and the Water Act, trade/ health licenses and no objection certificates from the fire departments of respective states, as applicable.

Obtaining licenses and permits is a time-consuming process and may be subject to frequent delays. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. For further information, see "***Government and Other Approvals***" on page 317. Certain Material Approvals may have lapsed or expired or may lapse or expire in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable laws, requirements, procedures and feedback from the relevant authorities. 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. Our Company has also written to the lessors/ landlords of certain properties where we operate to provide us with the requisite documents including no objection certificates from fire departments for us to make the renewal applications for our restaurants in such properties. We cannot assure you that we will receive required information and these approvals in a timely manner or at all.

Any delay in receipt or non-receipt of such approvals, licenses, registrations, permits or their renewals could could adversely affect our operations. In such circumstances, the relevant authorities may shut down/ suspend our operations, impose fines or penalties or initiate legal proceedings for our inability to renew/ obtain approvals in a timely manner or at all. Apart from the above, in relation to some of our restaurants, the lease agreements and leave and license agreements place the obligation of obtaining certain building related approvals on the lessor and

any failure by the lessor to obtain such approvals may adversely affect our related operations of our stores at such places. Our failure to retain or renew our licenses and permits or comply with its conditions, each in a timely manner may mean we become subject to fines or sanctions or that we are required to shut down a restaurant, which would require us to incur additional cost and would adversely affect our business and results of operations.

38. There are certain delays in payment of statutory dues by our Company in the past. Any failure or delay in payment of statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, results of operations, cash flows and financial condition.

We are required to pay certain statutory dues including employees' provident fund contribution, employees' state insurance contributions, GST, professional taxes and labor welfare fund contribution. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

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	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees	Paid (in ₹ million)	Number of employees	Paid (in ₹ million)	Number of employees	Paid (in ₹ million)	Number of employees	Paid (in ₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1,975	15.84	2,728	46.24	1,655	29.33	1,366	21.90
Employee State Insurance Act, 1948	1,603	2.02	2,180	6.17	1,365	4.04	1,137	2.91
Labour welfare fund	847	0.04	1,271	0.47	706	0.06	662	0.03
Professional tax	1,061	0.47	1,077	1.33	672	0.84	566	0.6
TDS on salary	35	4.08	34	13.83	47	6.07	32	4.84
NPS	11	0.50	11	1.84	3	0.25	3	0.22
Total		**22.95**		**69.88**		**40.59**		**30.50**

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees for the years indicated:

Particulars	For the three months period ended June 30, 2026			Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of instances	Amount delayed (in ₹ million)	Number of days delayed	Number of instances	Amount delayed (in ₹ million)	Number of days delayed	Number of instances	Amount delayed (in ₹ million)	Number of days delayed	Number of instances	Amount delayed (in ₹ million)	Number of days delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	4	0.02	5-59	1	Negligible	26	7	0.25	19 - 233
Employee State Insurance Act, 1948	-	-	-	-	-	-	-	-	-	5	0.15	1
Goods and Services Tax	-	-	-	-	-	-	4	0.21	27 -211	11	0.18	28 -149
Income Tax Act, 1961 (TDS)	-	-	-	10	0.57	10 - 81	12	0.13	17 - 217	6	0.05	16 - 53

While we have undertaken corrective actions to avoid any such delays in payments in the future, and that the fines and/or penalties we have paid in connection with the delays in payment of statutory dues for the periods indicated above were not material in nature, we cannot assure you that we will not be subject to any penalties, fines or other regulatory actions which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

39. We have in this Draft Red Herring Prospectus included certain Non-GAAP and other operational measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry.

Certain Non-GAAP and non-industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We have computed and disclosed such measures, and such other statistical and operational information relating to our operations and financial performance in this Draft Red Herring Prospectus, as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of this businesses, many of which provide such operational measures, and other related statistical and operational information, and we may not continue to disclose such information in the future.

We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies. These Non-GAAP and operational measures 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 and operational measures, and other related statistical information of similar nomenclature that may be computed and presented by other similar companies. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. While these numbers are based on what we believe to be reasonable estimates, our internal tools have a number of limitations, some of which may be beyond our control, and our methodologies for tracking these measures may change over time. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Statements disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "***Basis for Offer Price***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on pages 108 and 305.

40. Any failure or disruption or breaches of our information technology systems or an inability to adapt to newer systems could adversely impact our business and operations.

We use computer systems and network infrastructure across our operations, including in the operations of our restaurants, our supply chain and in the management of our business. For example, we use a POS software to record all sales transactions at our restaurants. As a result, the robustness and efficiency of such systems and network infrastructure are critical to our business. However, all of our technology systems may require occasional updates, resulting in downtime and possible disruptions to operations. In addition, although we have not experienced security-related breaches or data losses, 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, and other disruptive problems caused by hackers. If our technology systems were to fail, and we were unable to recover data or information in a timely way, we could experience an interruption in our operations which could adversely affect our business, results of operations and financial condition.

System defects, failures, unauthorised entries or cybersecurity breaches, or any of their respective employees, could cause our technology systems to fail or result in breaches of security, which could 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, whether 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 instance in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, 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 could adversely affect our business, results of operations and financial condition.

41. Our Promoters, Directors and Key Managerial Personnel have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. For details, see "***Our Promoters and Promoter Group***", "***Our Management - Interests of Directors***" and "***Our Management - Interests of Key Managerial Personnel***" on pages 224, 212 and 223, respectively.

42. We have entered into, and may continue to enter into, related party transactions and there can be no assurance that such transactions will not involve conflicts of interest or adversely affect our business, results of operations, financial condition and cash flows.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to our Directors, Key Managerial Personnel and Senior Management. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the period/Fiscals indicated:

Particulars	For the three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Total related party transactions (*in ₹ million*)	7.75	134.17	37.77	20.46
Revenue from operations (*in ₹ million*)	537.26	1,554.97	1,060.99	719.15
As a percentage of Revenue from Operations (%)	1.44	8.63	3.56	2.84

For further information relating to our related party transactions, see "***Summary of Related Party Transactions***" and "***Restated Financial Information – Note 33 - Related Party Disclosures***" on pages 64 and 267, respectively. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future.

43. Delays in filings with the Registrar of Companies could lead to regulatory penalties, reputational harm and operational disruptions, which may adversely affect our business, financial condition and results of operations.

Our Company is required to make various filings with the RoC within the timelines prescribed under the Companies Act, 2013 and the rules made thereunder, including, *inter alia*, filings in relation to changes in our share capital, registered office, directors, charges, appointment of the auditor, return on deposits, annual returns and financial statements. Any failure or delay in making such filings within the prescribed timelines, whether on account of administrative oversight, delays in obtaining requisite approvals or documentation, system-level disruptions at the MCA portal, or otherwise, could result in the imposition of additional fees, penalties or compounding charges on our Company and/or our directors and officers under the applicable provisions of the Companies Act, 2013, as applicable. In the past, we have faced certain delays in the ordinary course of business and our Company cannot assure you that it will be able to ensure timely compliance with all filing requirements at all times, or that any delays or defaults in such filings will not result in the consequences described above. Any such delays, penalties or regulatory actions could have a material adverse effect on our business, financial condition, results of operations and prospects. Further, certain challans evidencing the payment of fees in respect of filings made by our Company with the RoC may be unavailable or missing from the records of our Company and/or may not be reflected in the RoC database. The unavailability of such challans, whether on account of system-level issues at the MCA portal, administrative lapses, data migration or record-keeping gaps, could result in our Company being unable to demonstrate timely compliance with filing requirements, even where the underlying filings may have been made within the prescribed timelines.

44. Our Company will not receive the entire proceeds from the Offer.

Our Selling Shareholders are selling Equity Shares of face value of ₹ 2 each in the Offer and will receive proceeds as part of the Offer for Sale. The Offer includes an offer for sale of up to [●] Equity Shares of face value of ₹ 2 each 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***" and "***Objects of the Offer***" on pages 74 and 99, respectively.

45. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and is 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.

Pursuant to being engaged by us, F&S, an independent third-party agency, prepared the F&S Report which has been exclusively commissioned and paid for by us. The F&S Report has been prepared and issued for the purpose of understanding the industry in which we operate, exclusively for the purpose of this Offer. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report or extracts of the F&S Report. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to us that differ from those we record internally. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect.

The F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Also see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data***" on page 17. The F&S Report is not a recommendation to invest or disinvest in any company covered in the F&S Report. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. While our Company, Promoter, Directors and the BRLM are not related to F&S, we have entered into an engagement letter with F&S dated March 20, 2026 to avail ourselves of consultancy services. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer.

46. We have issued Equity Shares during the last one year from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see "***Capital Structure - Notes to Capital Structure - Share capital history of our Company- Equity Share capital of our Company***" on page 76.

47. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends in the past. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

48. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds towards (i) setting up of New Burma Burma Restaurants; and (ii) general corporate purpose in the manner specified in "***Objects of the Offer***" on page 99. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our

control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution.

In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of the objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary any terms of any contract if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, cash flows and results of operations.

External Risk Factors

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

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India ("**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 Government and other regulatory bodies, or impose onerous requirements. Any such implementation or amendment may result in us being non-compliant with such governing laws till the time we implement the requirements of such amended laws. For instance, the GoI has introduced (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 labor legislations. While the rules for implementation under these codes have been recently notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

51. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, 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 "***Basis for the Offer Price***"

on page 108. The Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing 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, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, 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. Further, 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.

52. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets may be affected by global economic developments and fluctuations in the securities markets of other countries. Investors' responses to events in one country may negatively impact the market prices of securities of companies situated in other countries, including India. Adverse economic developments in economics, such as escalated fiscal or trade deficits in other emerging market nations, may undermine investor confidence and induce heightened volatility in Indian securities markets, thereby indirectly impacting the Indian economy in its entirety. Any of these circumstances could hinder economic activity and limit our access to cash, potentially adversely affecting our business, financial situation, operational results, and diminishing the value of our Equity Shares. Any financial interruption may negatively impact our business, future financial performance, shareholders' equity, and the value of our Equity Shares.

We are dependent upon the economic and market conditions of the domestic, regional, and global markets. The performance, growth, and market valuation of our Equity Shares are significantly contingent upon the economic conditions of our operating environment. India has seen phases of economic growth deceleration. The demand for our products may be negatively impacted by an economic recession in domestic, regional, and global markets. The economic growth of the countries in which we operate is influenced by several factors, including domestic consumption and savings, balance of trade fluctuations specifically export demand and key import variations global economic uncertainty and liquidity crises, volatility in exchange rates, and annual rainfall impacting agricultural output. Therefore, any prospective deceleration in the Indian economy may adversely affect our business, operational outcomes, and financial status. A governmental shift or alterations in economic and deregulation policies could negatively impact the economic conditions in our operational regions and specifically our business. Additionally, elevated inflation rates in India may escalate our costs without a corresponding rise in revenues, thereby diminishing our operating margins.

53. Downgrade in India's sovereign debt ratings, may affect the trading price of the Equity Shares.

Our access to the debt capital markets depends significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India 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.

54. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Our business, results of operations, financial condition and cash flows could be adversely affected by any change in the extensive central and state tax regime in India as applicable to us and our business. The tax regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new tax laws or other regulations and policies that could affect our business and the industry in which we operate, which could lead to new tax and compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. Such requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows, and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and

could adversely affect our operations. Any changes to such tax laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations and prospects.

Any change in Indian tax laws in a central or state level could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax Act, 2017 ("**GST**"), and the general anti- avoidance rules ("**GAAR**"). The Union Finance Minister announced the Income Tax Bill, 2025 on February 13, 2025, which sought to simplify the language and restructuring of provisions of the existing Income Tax Act, 1961 ("**Income Tax Act**"). It was later withdrawn and replaced with the Income Tax (No. 2) Bill, 2025 ("**Income Tax Act, 2025**"). The Income Tax Act, 2025 has been passed by the Parliament and has come into force with effect from April 1, 2026.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income Tax Act, to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Lok Sabha subsequently passed the Finance Bill on March 25, 2026, and the Finance Act, 2026 came into force on April 1, 2026. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax-related inquiries and claims.

55. Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Statements are prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations,2018 and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the ICAI. Ind AS differs in certain significant respects from IFRS and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of IFRS. IFRS differs in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

Inflation rates in India may fluctuate due to domestic and global economic conditions, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. 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,

cash flows and financial condition. 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 customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

57. We are subject to competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, 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 the provision of services or 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 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. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified and is being implemented in a phased manner. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of customers. 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.

The Competition Amendment Act has introduced deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information. If we pursue acquisition transactions 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, results of our operations, cash flows and prospects.

58. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares allotted to them in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely "affect investors" ability to participate in the Offer.

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository

participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed time periods.

59. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Long term capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized 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 rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India, at the rate of 12.50% (plus applicable surcharge and cess).

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. Such gains will be subject to tax at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident (as per tax laws). 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 jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

61. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

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. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

(i) the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

(ii) the activities of competitors and suppliers;

(iii) future sales of the Equity Shares by us or our Shareholders;

(iv) investor perception of us and the industry in which we operate;

(v) changes in accounting standards, policies, guidance, interpretations of principles;

(vi) our quarterly or annual earnings or those of our competitors; and

(vii) developments affecting fiscal, industrial or environmental regulations.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

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

63. 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 the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs 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 Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are 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, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

64. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes 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 the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may

differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Shareholders 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 our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our Promoters, 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 Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. 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.

67. Investors may have difficulty enforcing judgements in India against us or our management.

Our Company is a limited liability company incorporated under the laws of India. All of our Directors, Key Managerial Personnel and Senior Management are Indian citizens. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us or our management, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India. However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement.

It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent

with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

68. A third party could be prevented from acquiring control of us post Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or 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 the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. 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 our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

69. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of Equity shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other 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, then a prior 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.

Additionally, shareholders who seek to convert Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. 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. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, 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 the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money- Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 363.

70. Financial 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, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. 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. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

The long-term impact of these and other legislative and regulatory initiatives on global financial markets is unpredictable, and they may fail to achieve the desired stabilising effects. These developments, or the belief that they may transpire, have had and may persist in having a substantial detrimental impact on global economic conditions and the stability of international financial markets, potentially diminishing global market liquidity, constraining the operational capacity of key market participants in specific financial markets, or limiting our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low-price variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to 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 market for and trading of our Equity Shares.

72. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges 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 the applicable laws including the 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.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer[(1) (2)(6)]	[●] Equity Shares bearing face value ₹2 each aggregating to ₹ [●] million
Of which:	
Fresh Issue[(1)]	[●] Equity Shares bearing face value of ₹2 each aggregating up to ₹1,500.00 million
Offer for Sale[(1) (2)^]	Up to 27,929,760 Equity Shares bearing face value ₹2 each aggregating to ₹ [●] million
The Offer consists of:	
A. QIB Portion[(3) (4)]	Not less than [●] Equity Shares bearing face value ₹2 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion	[●] Equity Shares bearing face value ₹2 each
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares bearing face value ₹2 each
- up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares bearing face value ₹2 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares bearing face value ₹2 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares bearing face value ₹2 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares bearing face value ₹2 each
B. Non-Institutional Portion[(5)(6)]	Not more than [●] Equity Shares bearing face value ₹2 each aggregating up to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares bearing face value ₹2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares bearing face value ₹2 each
C. Retail Portion[(5)]	Not more than [●] Equity Shares bearing face value ₹2 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer and prior to the conversion of CCPS (as on the date of this Draft Red Herring Prospectus)	109,381,650 Equity Shares bearing face value ₹2 each
Equity Shares outstanding prior to the Offer and assuming conversion of all outstanding CCPS (as on the date of this Draft Red Herring Prospectus)*	Up to 154,312,620 Equity Shares bearing face value ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares bearing face value ₹2 each
Use of proceeds of the Offer	See "***Objects of the Offer***" on page 99 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

[*] *As on the date of this Draft Red Herring Prospectus, there are 427,914 outstanding CCPS bearing face value of ₹10 each will be converted into maximum 44,930,970 Equity Shares bearing face value of ₹2 each pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For further details in relation to conversion of the outstanding CCPS, see, "**Capital Structure - Terms of conversion of CCPS**" and "**Capital Structure – Notes to capital structure - Share capital history of our Company – Preference Share Capital**" on pages 83 and 78.*

^As on the date of this Draft Red Herring Prospectus, all/ certain portion of the Offered Shares held by the Selling Shareholders are held in the form of CCPS and will be converted into Equity Shares bearing face value of ₹2 each prior to filing of the RHP with the Registrar of

*Companies. For further details in relation to conversion of the outstanding CCPS, see, "**Capital Structure - Terms of conversion of CCPS**" on page 83.*

(1) The Offer has been authorised by our Board pursuant to its resolution passed on September 18, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on September 19, 2026.

(2) Our Board has taken on record such consent of the Selling Shareholders by a resolution dated October 16, 2026 . Each of the Selling Shareholders, has severally and not jointly, confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and is accordingly eligible to be offered for sale in the Offer in accordance with Regulation 8 and 8(A) of the SEBI ICDR Regulations. Each of the Selling Shareholders have severally and not jointly confirmed and authorized their participation in the Offer for Sale, as stated below:

Name of the Selling Shareholder	*Number of Offered Shares/ Amount**	*Date of consent letter*	*Date of board resolution/corporate authorization, if applicable*
Promoter Selling Shareholders			
Ankit Virendra Gupta	*Up to 6,000,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million*	*October 16, 2026*	*N.A.*
Chirag Narendra Chhajer	*Up to 6,000,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million*	*October 16,2026*	*N.A.*
Promoter Group Selling Shareholder			
Bbigplas Poly Private Limited	*Up to 4,200,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million*	*October 16,2026*	*July 17, 2026*
Investor Selling Shareholders			
Negen Tech Opportunities Angel Fund (represented by its investment manager, Negen Capital Services Private Limited)	*Up to 6,468,315 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million*	*October 16, 2026*	*July 24, 2026*
Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	*Up to 2,772,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million*	*October 16, 2026*	*July 25, 2026*
L V Angel Fund (vide scheme LV Neil Burma Burma F I) (represented by its investment manager, Lets Venture Advisors LLP)	*Up to 525,315 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million*	*October 16, 2026*	*July 24, 2026*
Other Selling Shareholders			
Nisarg Ajaykumar Vakharia	*Up to 1,548,540 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million*	*October 16, 2026*	*N.A.*
Shweta Sharma	*Up to 258,090 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million*	*October 16, 2026*	*N.A.*
Mehul Kirit Mehta	*Up to 157,500 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million*	*October 16, 2026*	*N.A.*

^As on the date of this Draft Red Herring Prospectus, all/ certain portion of the Offered Shares held by the Selling Shareholders are held in the form of CCPS and will be converted into Equity Shares bearing face value of ₹2 each prior to filing of the RHP with the Registrar of Companies.

*(3) 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 other category or a combination of categories at the discretion of our Board, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "**Terms of the Offer**" on page 335.*

(4) Allocation to Bidders in all categories, except Anchor Investor Portion, Non-Institutional Portion and Retail Portion, shall be made on a proportionate basis subject to valid Bids being received at or above the Offer Price. 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 Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(5) 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 ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

(6) The Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹300.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For more information, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages 341, 345 and 335, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below have been derived from the Restated Financial Information and should be read in conjunction with *"**Restated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 229 and 292, respectively.

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

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
ASSETS				
(A) Non-current assets				
(a) Property, Plant & Equipment	388.72	423.08	161.11	195.68
(b) Capital Work-In-Progress	37.22	12.59	115.95	3.21
(c) Intangible Assets	3.06	3.07	0.76	0.83
(d) Right-of-use assets	702.52	737.07	560.14	358.75
(e) Financial Assets	106.93	103.97	82.77	35.09
(f) Deferred Tax Asset (Net)	118.78	98.27	62.21	46.39
Total Non-Current Assets (A)	**1,357.23**	**1,378.05**	**982.94**	**639.95**
(B) Current assets				
(a) Inventories	32.64	30.39	11.71	10.01
(b) Financial Assets				
(i) Trade Receivables	-	-	-	-
(ii) Cash & Cash equivalents	131.93	179.92	86.89	2.48
(iii) Bank balances other than cash & cash equivalents	0.26	0.26	0.70	0.20
(iv) Other Financial Assets	15.86	16.01	9.69	10.11
(c) Other Current Assets	34.38	13.50	12.70	7.70
(d) Current Tax Asset	11.26	0.94	1.51	0.89
Total Current Assets (B)	**226.33**	**241.02**	**123.20**	**31.39**
Total Assets (A+B)	**1,583.56**	**1,619.07**	**1,106.14**	**671.34**
EQUITY AND LIABILITIES				
(C) Equity				
(a) Equity Share capital	10.42	10.42	10.42	10.00
(b) Instruments entirely equity in nature	4.28	4.28	3.14	1.36
(c) Other Equity	634.49	625.92	415.45	8.44
Total Equity (C)	**649.19**	**640.62**	**429.01**	**19.80**
(D) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	50.63
(ii) Lease Liabilities	518.33	543.00	470.62	309.09
(b) Provisions	38.16	35.65	24.37	21.94
Total Non-Current Liabilities (D)	**556.49**	**578.65**	**494.99**	**381.66**
(E) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1.27	0.10	0.85	72.31
(ii) Trade Payables:				
(A) total outstanding dues of micro enterprises and small enterprises	35.36	34.77	16.75	23.89
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	23.39	36.87	10.26	25.37
(iii) Lease Liabilities	210.92	214.59	109.08	79.20
(iv) Other Financial Liabilities	45.43	42.36	22.40	36.38
(b) Other current liabilities	37.26	55.83	16.44	25.31
(c) Provisions	24.25	15.28	6.36	7.42
Total Current Liabilities (E)	**377.88**	**399.80**	**182.14**	**269.88**
Total Equity and Liabilities (C+D+E)	**1,583.56**	**1,619.07**	**1,106.14**	**671.34**

RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ million unless otherwise stated)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I INCOME				
(a) Revenue from Operations	537.26	1,554.97	1,060.99	719.15
(b) Other Income	6.20	14.64	4.65	2.60
Total Income	**543.46**	**1,569.61**	**1,065.64**	**721.75**
II Expenses				
(c) Cost of materials consumed	103.21	303.63	201.25	149.89
(d) Employee benefits expenses	158.25	506.77	330.60	246.24
(e) Finance cost	19.03	66.19	38.99	32.86
(f) Depreciation and amortization expenses	110.38	394.06	200.53	133.97
(g) Other expenses	161.49	487.80	315.60	224.46
Total Expenses	**552.36**	**1,758.45**	**1,086.97**	**787.42**
III Profit/(Loss) before exceptional items and tax (I-II)	**(8.90)**	**(188.84)**	**(21.33)**	**(65.67)**
IV Exceptional items (net)	-	-	-	-
V Profit / (Loss) before tax (III-IV)	**(8.90)**	**(188.84)**	**(21.33)**	**(65.67)**
VI Tax expense:				
1. Current tax	-	-	-	-
2. Deferred Tax	(19.75)	(35.12)	(16.28)	(8.80)
3. Taxes of earlier years	-	-	-	-
VII Total Tax Expense	**(19.75)**	**(35.12)**	**(16.28)**	**(8.80)**
VIII Profit / (Loss) from the period/year (V-VII)	**10.85**	**(153.72)**	**(5.05)**	**(56.87)**
IX Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gain/ (loss) of the defined benefit plans	(3.05)	(3.77)	1.82	(1.01)
Income tax effect on above	0.77	0.95	(0.46)	0.25
Other comprehensive income for the period/year (net of tax)	**(2.28)**	**(2.82)**	**1.36**	**(0.76)**
X Total Comprehensive Income for the period/year (VIII+IX)	**8.57**	**(156.54)**	**(3.69)**	**(57.63)**
XI Earnings per equity share				
1. Basic Earnings Per Share (in Rupees)	0.10	(1.41)	(0.05)	(0.54)
2. Diluted Earnings Per Share (in Rupees)	0.07	(1.41)	(0.05)	(0.54)

RESTATED STATEMENT OF CASH FLOW

(All amounts are in ₹millions unless otherwise stated)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Cash flow from Operating Activities				
Net Profit / (Loss) before tax from continuing operations	**(8.90)**	**(188.84)**	**(21.33)**	**(65.67)**
Adjustments For:				
Interest Income	-	(0.41)	(0.05)	(0.04)
Rental Income	(2.49)	(6.93)	-	-
Interest And Finance Charges	19.03	66.19	38.99	32.86
Depreciation And Amortization Expenses	110.38	394.06	200.53	133.97
Unwinding Of Interest On Security Deposit	(2.29)	(7.22)	(3.85)	(2.41)
Provision For Gratuity	2.74	11.76	5.87	9.36
Gain/loss On Lease Termination	(1.42)	-	(0.75)	(0.14)
(Profit)/Loss On Sale Of Property, Plant & Equipment	0.22	0.64	0.12	-
Operating Profit / (Loss) before Working Capital changes	**117.27**	**269.25**	**219.53**	**107.93**
Adjustments for Changes in the Working Capital				
Decrease / (Increase) In Inventories	(2.26)	(18.68)	(1.70)	0.51
Decrease / (Increase) In Other Current Assets	(20.88)	(0.80)	(5.00)	(4.72)
Decrease / (Increase) In Other Financial Assets	0.15	(6.33)	0.42	(7.93)
(Decrease) / Increase In Trade Payables	(12.90)	44.64	(22.25)	27.50
(Decrease) / Increase In Other Current Liabilities	(18.57)	39.39	(8.87)	18.78
(Decrease) / Increase In Other Financial Liabilities	3.07	19.96	(13.99)	25.36
(Decrease) / Increase In Provisions	6.10	5.05	(2.28)	2.41
Cash generated from Operations	**71.98**	**352.48**	**165.86**	**169.84**
Direct Taxes (Paid) / Net Of Refund Received	(10.32)	0.57	(0.63)	(0.16)
Net Cash generated from Operating Activities (A)	**61.66**	**353.05**	**165.23**	**169.68**
B) Cashflow from Investment Activities				
Purchase Of Property, Plant And Equipment (Net)	(18.64)	(357.03)	(70.29)	(158.27)
Investment In Capital Work In Progress	(24.63)	(10.86)	(115.95)	(3.21)
Security Deposit paid (net)	(1.27)	(29.23)	(56.22)	(16.77)
(Investment)/Redemption of Fixed Deposits	-	0.44	(0.50)	-
Contribution made To LIC Fund	(0.39)	(0.38)	(0.40)	(0.85)
Rental Income	2.49	6.93	-	-
Interest Income	-	0.41	0.05	0.04
Net Cash (Used in) Investment activities (B)	**(42.45)**	**(389.72)**	**(243.31)**	**(179.06)**
C) Cashflow from Financing Activities				
Proceeds from/(expenses of) Issue for Shares	-	368.16	342.49	(2.59)
Repayment of lease liability	(68.14)	(236.34)	(125.68)	(82.23)
Proceeds from/(Repayment of) Borrowings	1.17	(0.74)	(51.68)	97.65
Finance Costs	(0.23)	(1.38)	(2.65)	(5.20)
Net Cash generated from / (used in) Financing Activities (C)	**(67.20)**	**129.70**	**162.49**	**7.63**
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C) before effect of rate exchanges	**(47.99)**	**93.04**	**84.41**	**(1.75)**
Effect Of Exchange Rate Changes On Cash & Cash Equivalents (D)	-	-	-	-
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	**(47.99)**	**93.04**	**84.41**	**(1.75)**
Cash and Cash Equivalents at the beginning of the period/year	179.92	86.89	2.48	4.23
Cash & Cash Equivalents as on the end of the period/year	**131.93**	**179.92**	**86.89**	**2.48**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at June 30, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(in ₹ million)

Particulars	As of June 30, 2026
GST department[1]	1.20
Capital commitment related to projects (net of capital advance)[2]	187.78
Total	**188.98**

[1] An order for disputed GST tax liability of ₹1.20 million was passed for Fiscal 2018, alleging non-discharge of tax on ITC claimed by the Company on restaurant supplies, which was permissible under GST provisions prevailing at that time. Being aggrieved by the order passed without due consideration of our Company's submissions, our Company has filed an appeal before the appropriate appellate authority.

[2] The capital commitment stated above represents the unexecuted portion of contracts awarded by the Company for civil work, interior fit-out, kitchen equipment and electrical and HVAC installation relating to the construction of its restaurants, which was under construction as at the Balance Sheet date. The said amount is net of capital advances and is inclusive of applicable Goods and Services Tax.

For further details of contingent liabilities as at June 30, 2026, see "***Restated Financial Information – Note 44 – Provision and Contingent Liability***" on page 287.

For details on risks in relation to our contingent liabilities, see "***Risk Factors – Internal Risk Factors - We have certain contingent liabilities as at June 30, 2026, which, if they materialize, may affect our results of operations, financial conditions and cash flows***" on page 40.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the three months ended June 30, 2026, and Fiscals 2026, 2025 and 2024 derived from our Restated Financial Information are as follows:

Related parties	Relationship with the Company	Nature of transaction	Transactions during the period/ year ended							
			As on June 30, 2026		As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
			Amount (₹ in million)	% of Revenue of operations	Amount (₹ in million)	% of Revenue of operations	Amount (₹ in million)	% of Revenue of operations	Amount (₹ in million)	% of Revenue of operations
Chirag Narendra Chhajer	Key Managerial Personnel	Director remuneration	1.99	0.37	5.94	0.38	5.22	0.49	5.22	0.73
Ankit Virendra Gupta	Key Managerial Personnel	Director remuneration	3.33	0.62	11.20	0.72	5.22	0.49	5.22	0.73
Ankit Virendra Gupta	Key Managerial Personnel	Professional fees	-	-	-		1.98	0.19	1.95	0.27
Vasudha Chhajer	Relatives of Key Managerial Personnel	Professional fees	0.16	0.03	1.91	0.12	1.68	0.16	0.20	0.03
Urmila Gupta	Relatives of Key Managerial Personnel	Professional fees	-	-	1.98	0.13	1.98	0.19	1.92	0.27
Sarita Agrawal	Relatives of Key Managerial Personnel	Professional fees	-	-	-		0.44	0.04	0.62	0.09
Pratiksha Dhakras	Relatives of Key Managerial Personnel	Professional fees	-	-	-		0.95	0.09	-	-
Pratiksha Dhakras	Relatives of Key Managerial Personnel	Promotion expenses	-	-	-		0.05	0.01	-	-
Neha Goenka	Relatives of Key Managerial Personnel	Promotion expenses	0.18	0.03	0.55	0.04	0.48	0.04	0.41	0.06
Ne Nepal Design Private Limited	Enterprises over which the Key Managerial Personnel or their relatives can exercise significant influence	Promotion expenses	-	-	-		0.95	0.09	0.05	0.01
Ne Nepal Design Private Limited	Enterprises over which the Key Managerial Personnel or their relatives can exercise significant influence	Purchases	-	-	-		0.51	0.05	0.30	0.04
Anju Chhajer	Relatives of Key Managerial Personnel	Purchases	-	-	-				0.06	0.01

Related parties	Relationship with the Company	Nature of transaction	Transactions during the period/ year ended							
			As on June 30, 2026	% of Revenue of operations	As on March 31, 2026	% of Revenue of operations	As on March 31, 2025	% of Revenue of operations	As on March 31, 2024	% of Revenue of operations
			Amount (₹ in million)		Amount (₹ in million)		Amount (₹ in million)		Amount (₹ in million)	
Vasudha Chhajer	Relatives of Key Managerial Personnel	Salary	0.08	0.01	0.24	0.02	-	-	-	-
Ishu Dhakras	Relatives of Key Managerial Personnel	Salary	0.82	0.15	3.18	0.20	1.37	0.13	1.78	0.25
Abhinav Agarwal	Key Managerial Personnel	Salary	0.73	0.14	-	-	-	-	-	-
Virendra Gupta	Relatives of Key Managerial Personnel	Rent expense	0.46	0.09	1.77	0.11	1.68	0.16	1.60	0.22
Virendra Gupta	Relatives of Key Managerial Personnel	Reimbursement of expenses	-	-	0.09	0.01	0.20	0.02	0.01	0.00
Chirag Narendra Chhajer	Key Managerial Personnel	Loans given by Company	-	-	3.00	0.19	-		-	
Ankit Virendra Gupta	Key Managerial Personnel	Loans given by Company	-	-	3.00	0.19	-		-	
Chirag Narendra Chhajer	Key Managerial Personnel	Repayment of loan given	-	-	3.00	0.19	-	-	-	-
Ankit Virendra Gupta	Key Managerial Personnel	Repayment of loan given		-	3.00	0.19	-	-	-	-
Chirag Narendra Chhajer	Key Managerial Personnel	Unsecured Loans repaid by Company	-	-	-	-	1.00	0.09	1.00	0.14
Chirag Narendra Chhajer	Key Managerial Personnel	Interest on unsecured loans received	-	-	0.15	0.01	-		-	
Ankit Virendra Gupta	Key Managerial Personnel	Interest on unsecured loans received	-	-	0.16	0.01	-		-	
Chirag Narendra Chhajer	Key Managerial Personnel	Interest on unsecured loans paid	-	-	-		0.06	0.01	0.12	0.02
Neha Goenka	Relatives of Key Managerial Personnel	Shares Issued	-		5.00	0.32	-	-	-	-
Vasudha Chhajer	Relatives of Key Managerial Personnel	Shares Issued	-		-	-	14.00	1.32	-	-
Chirag Narendra Chhajer	Key Managerial Personnel	Personal Guarantee	-		45.00	2.89	-	-	-	-

Related parties	Relationship with the Company	Nature of transaction	Transactions during the period/ year ended							
			As on June 30, 2026	% of Revenue of operations	As on March 31, 2026	% of Revenue of operations	As on March 31, 2025	% of Revenue of operations	As on March 31, 2024	% of Revenue of operations
			Amount (₹ in million)		Amount (₹ in million)		Amount (₹ in million)		Amount (₹ in million)	
Ankit Virendra Gupta	Key Managerial Personnel	Personal Guarantee	-		45.00	2.89	-	-	-	-

For further details, see "***Restated Financial Information – Note 33 – Related Party Disclosure***" on page 267.

GENERAL INFORMATION

Registered Office of our Company

Hunger Pangs Limited
Unit No. 3 SW, 3rd Floor
The Ruby, 29 Senapati Bapat Marg
Dadar West, Shivaji Park (Mumbai)
Mumbai 400 028
Maharashtra, India

For details in relation to changes in the registered office address of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 203.

CIN: U55101MH2013PLC249004

Registration Number: 249004

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies which is located at the following address:

Registrar of Companies, Mumbai I at Mumbai
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Shivakumar Dega *Chairman and Independent Director*	00364444	LCG 205A, The Labumum, Sushant Lok Phase-01, Gurgaon 122 001, Haryana, India
Ankit Virendra Gupta *Joint Managing Director*	06683416	Flat No. 5, Prem Sagar, 57, Swastik Society NS III Cross Road, JVPD, Vile Parle (West), Mumbai 400 056, Maharashtra, India
Chirag Narendra Chhajer *Joint Managing Director*	02185994	W-2401, World Crest Tower, S B Road, near Kamala Mills, Lower Parel, Mumbai 400 013, Maharashtra, India
Kushal Budhia *Independent Director*	11843113	Number 22192, Tower 22 Prestige Ferns Residency, Harlur Main Road, East Wood TWP Harlur, H S R Layout, Bengaluru 560 102, Karnataka, India
Lavanya Nalli Ramanathan *Independent Director*	07653580	No. 9, Nageswaran Road, Thiyagaraya Nagar, Chennai 600 017, Tamil Nadu, India
Pavitra Joshi Singh *Independent Director*	08355578	Flat 802, Tower 9, Orchid Petals, Sohna Road, Sector 49, Gurgaon 122 018, Haryana, India

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 208.

Company Secretary and Compliance Officer

Abhinav Agarwal is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Abhinav Agarwal
Unit No. 3 SW, 3rd Floor
The Ruby, 29 Senapati Bapat Marg
Dadar West, Shivaji Park (Mumbai)
Mumbai 400 028
Maharashtra, India
Tel: +91 22448 07704
E-mail: investorrelations@hungerpangs.com

Investor grievances

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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, investors may also write to the BRLM.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(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 the 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 who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder shall enclose the Acknowledgement Slip or the application number received from the Designated Intermediary 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.

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.

Book Running Lead Manager

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House
Saki Vihar Road, Andheri (East)
Mumbai 400 072
Maharashtra, India
Tel: +91 18008 898711
E-mail: hunger.ipo@pantomathgroup.com
Website: www.pantomathcapital.com
Investor grievance e-mail: investors@pantomathgroup.com
Contact person: Kaushal Patwa
SEBI registration no.: INM000012110

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

Pantomath Capital Advisors Private Limited, being the sole Book Running Lead Manager to the Offer, is responsible to perform all actions relating to co-ordination and other activities in relation to the Offer, and accordingly, a statement of *inter-se* allocation of responsibilities is not applicable.

Legal Counsel to the Offer

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: + 91 22 4933 5555
Email: cm.partners@amsshardul.com

Statutory Auditors of our Company

Jain V & Co., Chartered Accountants
25/31, Dr. A M Road

Lalmani Building, 3rd Floor
Bhuleshwar, Mumbai 400 002
Maharashtra, India
Tel: + 91 022 4977 4100
E-mail: office@jvco.co.in
Peer review number: 018519
Firm registration number: 116306W

Changes in auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: + 91 81081 14949
E-mail: hunger.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: hunger.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

Syndicate Members

[●]

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Banker(s) to our Company

Kotak Mahindra Bank Limited
Ground Floor, Shop No. B3 and B4, Imperial Mahal
Khodadad, Dadar TT Cir, Dadar East, Terminus
Mumbai 400 014
Maharashtra, India
Tel: +91 70455 91502/70459 28093
Website: www.kotak.com
Contact person: Amit Deora/ Shraddha Thakur
E-mail: amit.deora@kotak.com/ shraddha.thakur1@kotak.com

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 using the UPI Mechanism), 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. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

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

In accordance with the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, each applicable to the extent not rescinded by the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using UPI handles and which are live for applying in public issues using UPI mechanism is available 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, as updated from time to time and 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 stock broker 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 respective 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 https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures 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 https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Experts to the Offer

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

(i) Our Company has received written consent dated October 16, 2026 from Jain V & Co., Chartered Accountants, our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report dated October 16, 2026 on our Restated Financial Information; (ii) report dated October 16, 2026 on the statement of special tax benefits available to our Company and its Shareholders, under the applicable tax laws of India; and (iii) certificates issued by them on certain financial and operational information 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.

(ii) Our Company has received written consent dated October 15, 2026 from Ar. Kaushal Anish Chouhan, 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 as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certification issued by them in their capacity as an independent architect to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Offer"*** on page 99.

Credit Rating

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

Grading of the Offer

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

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

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus, has been filed electronically with SEBI through the SEBI intermediary portal at www.siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with SEBI at:

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

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus and the Abridged 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 required 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. For details of the address, see "***- Address of the Registrar of Companies***" on page 67.

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. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Mumbai, Maharashtra, India 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 BRLM after the Bid/Offer Closing Date. For further details see "***Offer Procedure***" on page 345.

All Bidders (other than Anchor Investors) shall mandatorily participate through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Investors shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 500,000.00 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Anchor Investors are not permitted to participate in the Offer through the ASBA process and cannot withdraw or revise their Bids after the Anchor Investor Bidding Date.

Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size (*i.e.*, ₹200,000), subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.

For further details on method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 341 and 345, 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 and the Selling Shareholders 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 Underwriter 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:

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

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

The abovementioned details are provided for indicative purposes only and would be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. The Board will evaluate if the underwriters have sufficient resources to discharge their respective obligations at the time of entering into 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)		
	Equity Shares comprising:		
	225,000,000 Equity Shares bearing face value of ₹2 each	450,000,000.00	-
	CCPS comprising:		
	144,000 Series A CCPS bearing face value of ₹10 each	1,440,000.00	[●]
	185,000 Series A1 CCPS bearing face value of ₹10 each	1,850,000.00	[●]
	200,000 Series B CCPS bearing face value of ₹10 each	2,000,000.00	[●]
	120,500 Series C CCPS bearing face value of ₹10 each	1,205,000.00	[●]
	24,330 Series C1 CCPS bearing face value of ₹10 each	243,300.00	[●]
	Total	**456,738,300.00**	[●]
B) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO THE CONVERSION OF CCPS)			
	Equity Shares comprising:		
	10,93,81,650 Equity Shares bearing face value of ₹2 each	218,763,300.00	-
	CCPS comprising:		
	135,486 Series A CCPS bearing face value of ₹10 each	1,354,860.00	[●]
	52,653 Series A1 CCPS bearing face value of ₹10 each	526,530.00	[●]
	125,161 Series B CCPS bearing face value of ₹10 each	1,251,610.00	[●]
	92,331 Series C CCPS bearing face value of ₹10 each@	923,310.00	[●]
	22,283 Series C1 CCPS bearing face value of ₹10 each	222,830.00	[●]
C) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND POST CONVERSION OF CCPS)			
	154,312,620** Equity Shares bearing face value of ₹2 each	308,625,340	
D)	**PRESENT OFFER**(4)		
	Offer of [●] Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million(2)(3)(4)	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares bearing face value of ₹2 each aggregating up to ₹1,500.00 million (2)	[●]	[●]
	Offer for Sale of up to 27,929,760 Equity Shares bearing face value of ₹2 each aggregating up to ₹ [●] million by the Selling Shareholders(2)(3)(4)	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***#		
	[●] Equity Shares bearing face value of ₹2 each	[●]	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as of the date of this Draft Red Herring Prospectus*)		734,770,112.68
	After the Offer*		[●]

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

#Assuming full subscription in the Offer.

***As on the date of this Draft Red Herring Prospectus, there are 427,914 outstanding CCPS bearing face value of ₹10 each will be converted into maximum 44,930,970 Equity Shares bearing face value of ₹2 each pursuant to the terms and conditions of the CCPS and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. For further details in relation to conversion of the outstanding CCPS, see, "**Terms of conversion of CCPS**" on page 83.*

@ Our Company had offered 93,837 Series C CCPS by way of private placement on January 9, 2026. Upon issuance of such Series C CCPS, one of the proposed shareholders, Anubhuti Properties Private Limited, to whom 1,506 Series C CCPS were offered through private placement did not subscribe to the 1,506 Series C CCPS offered to it. As a result, 92,331 Series C CCPS were allotted by the Company.

*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 our Memorandum of Association in the last 10 years**" on page 203.*

(1) Our Board of Directors has authorised the Offer pursuant to resolution dated September 18, 2026. Our Shareholders have authorised the Fresh Issue pursuant to special resolution dated September 19, 2026. Further, our Board has taken on record the respective consents and authorisations of the Selling Shareholders to, severally and not jointly, participate in the Offer pursuant to its resolution dated October 16, 2026 .

*(2) 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 and Regulation 8(A) of the SEBI ICDR Regulations. 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 57 and 322, respectively.*

(3) The Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹300.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not

exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(4) *Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding CCPS into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding CCPS, see, "**Terms of conversion of CCPS**" on page 83.*

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	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
October 21, 2013*	Initial subscription to the Memorandum of Association	Allotment of 5,000 equity shares each to Chirag Narendra Chhajer and Ankit Virendra Gupta	10,000	10	10	Cash	10,000	100,000
November 30, 2019	Bonus issue of equity shares in the ratio of 99 equity shares for 1 equity share	Allotment of 495,000 equity shares each to Chirag Narendra Chhajer and Ankit Virendra Gupta	990,000	10	N.A.	N.A.	1,000,000	10,000,000
July 19, 2024	Allotment pursuant to conversion of convertible note[#]	Allotment of 12,364 equity shares to Adhish Prakash Patil, 1,546 equity shares to Ashwin Venkataramanan Chandrasekher, 3,091 equity shares to Himanshu Prashant Sharma, 3,091 equity shares to Janvi R Kathotia, 1,546 equity shares to Pranav Rajendra Ghodawat, 12,364 equity shares to Raj Agrawal, 3,091 equity shares to Yugank Dikshant Sharma and 4,637 equity shares to Shineshilpi Jewellers Private Limited	41,730	10	1,617.60	Other than cash	1,041,730	10,417,300
Pursuant to a Board resolution and a special resolution passed by the Shareholders in extraordinary general meeting each dated July 27, 2026, our Company has sub-divided its equity shares bearing face value of ₹10 each to Equity Shares bearing face value of ₹2 each. Consequently, the authorised share capital of our Company was sub-divided from 45,000,000 equity shares bearing face value of ₹10 each divided into 225,000,000 Equity Shares bearing face value of ₹2 each. Accordingly, the issued, subscribed, and paid-up equity share capital of our Company was sub-divided from 1,041,730 equity shares bearing face value of ₹10 each to 5,208,650 Equity Shares bearing face value of ₹2 each.								
September 2, 2026	Bonus issue of equity shares in the ratio of 20 equity shares for 1 equity share held	Allotment of 49,009,100 equity shares each to Chirag Narendra Chhajer and Ankit	104,173,000	2	N.A.	N.A.	109,381,650	218,763,300

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	as on the record date i.e., August 28, 2026	Virendra Gupta, 309,100 equity shares each to Himanshu Prashant Sharma, Janvi R Kathotia and Yugank Dikshant Sharma, 96,900 equity shares each to Alok Saraf, Rupa Mohanty, Vineet Satija and Nidhi Dalmia, 463,700 equity shares to Shineshilpi Jewellers Private Limited, 1,236,400 equity shares to Raj Agrawal, Patil Adhish Prakash, 752,800 equity shares to Swati Raj Agrawal, 23,200 equity shares to ARJ Business Advisors LLP, 195,300 equity shares to Sadanand Anand Acharya, 98,300 equity shares to Teenrang Business Management Private Limited, Naveen Kukreja and Dinesh Arora, 154,600 equity shares to Pranav Rajendra Ghodawat and Ashwin Venkataramanan Chandrasekhar, 24,600 equity shares to Jay Bharat Waghela, 147,500 equity shares to Shraddha Sarda and Opportunity Ventures LLP and 8,400 equity shares to Faad Network Private Limited						

[*] *Our Company was incorporated on October 9, 2013. The date of subscription to the Memorandum of Association is September 27, 2013, and our Board took on record the initial subscription of equity shares on October 21, 2013.*

[#] *Our Company has raised unsecured loans aggregating to ₹ 67.50 million by way of the issuance of convertible notes, pursuant to convertible note agreements, each dated October 7, 2023, entered into with (i) Adhish Prakash Patil, (ii) Ashwin Venkataramanan Chandrasekher, (iii) Himanshu Prashant Sharma, (iv) Janvi R Kathotia, (v) Pranav Rajendra Ghodawat, (vi) Raj Agrawal, (vii) Yugank Dikshant Sharma, and (viii) Shineshilpi Jewellers Private Limited authorized by a resolution of the board of directors of our Company dated October 3, 2023.*

(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 CCPS allotted	Face value per CCPS (₹)	Issue price per CCPS (₹)	Nature of consideration	Cumulative number of CCPS	Conversion Ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative paid-up preference share capital (₹)
Series A CCPS											
November 30, 2022	Private placement	Allotment of 56,000 Series A CCPS to Negen Tech Opportunities Angel Fund, 40,000 Series A CCPS to Bbigplas Poly Private Limited, 800 Series A CCPS to Deepak Surajmal Jain, 400 Series A CCPS each to Ayush Shukla and Sharan Balakrishnan Hegde, 240 Series A CCPS to Anushka Kamlesh Rathod, 480 Series A CCPS to Shivanshu Agrawal, 80 Series A CCPS each to Aditi Randev and Sarthak Ahuja	98,480	10	1,250	Cash	98,480	105:1	10,340,400	11.90	984,800
February 17, 2023	Private placement	Allotment of 5,603 Series A CCPS to Negen Tech Opportunities Angel Fund, 26,400 Series A CCPS to Venture Catalysts Angel Growth Fund, Scheme 1 and 5,003 Series A CCPS to L V Angel Fund	37,006	10	1,250	Cash	135,486	105:1	3,885,630	11.90	1,354,860
Series A1 CCPS											
July 19, 2024	Private placement	Allotment of 1,236 Series A1 CCPS each to Shah Bindiben Snehalkumar, Nilkesh Vasantlal Shah, Ajay Kumar Baid, Bhaveshbhai V Dungrani, Nareshchandra N Shah, Pratik Mehta HUF, Moulik Jain, I Pramod, Roopa	52,653	10	2,022	Cash	52,653	105:1	5,528,565	19.26	526,530

Date of allotment	Nature of allotment	Details of allottee(s)	Number of CCPS allotted	Face value per CCPS (₹)	Issue price per CCPS (₹)	Nature of consideration	Cumulative number of CCPS	Conversion Ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative paid-up preference share capital (₹)
		Naveen Kumar, Anapagamini[#], 2,472 Series A1 CCPS each to Bhavna Nikhil Jhaveri, Salil Godika, Bang Data Forms Private Limited, Vineet Agrawal, United Infracore Limited, 12,360 Series A1 CCPS to Hi-Shine Inks Private Limited, 4,944 Series A1 CCPS each to Nitin Siddamsetty, Bang Paper and Boards Private Limited, Rakhi Pandit jointly with Hemang N Pandit and 741 Series A1 CCPS to Coheron Wealth Private Limited									
Series B CCPS											
December 18, 2024	Private placement	Allotment of 2,458 Series B CCPS each to Venkatesh Subramani Coimbatore, Gurunathan Nandhagopalan, Smitha Vadakkoot Unnikrishnan, Priyanka Prakash Lavti, Sherin Thomas, Pradeep Kumar Doshi jointly with K Mahendra Kumar and Ashok Kumar Sumermalji Nagori[@], Rajiv Gulati, Mehul Kirit Mehta, Pankaj Rajkumar Goenka, Mittul Nagpal, Sumeet Prakash Shirguppi, Ravinder Pal Singh Bhatia and Shweta Sharma, 1,229 Series B CCPS each to Priyanka Bhikam Chand, Govind Mahtolia, Sagar Shripad Halbe and Kushal Agrawal, 4,916	125,161	10	2,034	Cash	125,161	105:1	13,141,905	19.37	1,251,610

Date of allotment	Nature of allotment	Details of allottee(s)	Number of CCPS allotted	Face value per CCPS (₹)	Issue price per CCPS (₹)	Nature of consideration	Cumulative number of CCPS	Conversion Ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative paid-up preference share capital (₹)
		Series B CCPS each to Galiakotwala Engineering Company Private Limited and Pawandeep Singh Bhatia, 6,881 Series B CCPS to Vasudha Chirag Chhajer, 5,062 Series B CCPS each to Saloni Rushil Dedhia jointly with Rushil Narendra Dedhia, 7,374 Series B CCPS to Prashanth Jnanendra, 14,748 Series B CCPS to Nisarg Ajaykumar Vakharia and Saket Agarwal and 29,646 Series B CCPS to Negen Undiscovered Value Fund									
Series C CCPS											
January 9, 2026*	Private placement	Allotment of 37,854 Series C CCPS to Negen Undiscovered Value Fund (the first scheme of Negen Investment Trust), 4,260 Series C CCPS to Negen Tech Opportunities Angel Fund (represented by Negen Capital Services Private Limited, its investment manager), 2,258 Series C CCPS to Jagvir Singh Fauzdar (HUF), 3,011 Series C CCPS to Santosh Kumar Sinha, 7,528 Series C CCPS to Bang Paper and Boards Private Limited, 1,506 Series C CCPS each to Bang Data Forms Private Limited, Rajesh Narayanasamy, Kannumudaliar Arumugam,	92,331	10	3,321	Cash	92,331	105:1	9,694,755	31.63	923,310

Date of allotment	Nature of allotment	Details of allottee(s)	Number of CCPS allotted	Face value per CCPS (₹)	Issue price per CCPS (₹)	Nature of consideration	Cumulative number of CCPS	Conversion Ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative paid-up preference share capital (₹)
		Success Mentors Private Limited, Sumeet Jugalkishor Maheshwari, Trishna Kavinder Jain jointly with Kavinder Kewal Jain, Ridhika Saraf jointly with Girish Saraf, Neha Goenka, Pankaj Rajkumar Goenka, Mittul Nagpal, Girish Saraf jointly with Anita Saraf, 753 Series C CCPS each to Moulik Jain, Anjali Vishwas Patil jointly with Vishwas Shaligram Patil, Meeta Amit Trivedi jointly with Amit Jayant Kumar Trivedi, Ketan Bharat Parikh, Bhavin Prakash Shah jointly with Simoni Bhavin Shah, Aishwarya Anuj Choudhary, Shruti Atishay Gupta, Vishal Murarka, Akash Nahata, Vedant Ravindra Maloo, Narendra Pirgal, Surendrasinh Manusinh Chavda, 903 Series C CCPS each to Shrikant Gopal Chapadgaonkar jointly with Rajshree Chapadgaonkar, Gurunathan Nandhagopalan, 602 Series C CCPS each to Pradeep Natvarlal Kotak jointly with Bhavna Pradeep Kotak and Bhavna Pradeep Kotak jointly with Pradeep Natvarlal Kotak, 151 Series C CCPS each to Hetal Pradeep Kotak jointly with Pradeep Natvarlal Kotak and Neha									

Date of allotment	Nature of allotment	Details of allottee(s)	Number of CCPS allotted	Face value per CCPS (₹)	Issue price per CCPS (₹)	Nature of consideration	Cumulative number of CCPS	Conversion Ratio	Maximum number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (in ₹) (based on conversion)	Cumulative paid-up preference share capital (₹)
		Pradeep Kotak jointly with Pradeep Natvarlal Kotak, 3,011 Series C CCPS to Ankesh Agrawal and Mayank Y Agrawal, 1,280 Series C CCPS to Venture Catalysts Angel Growth Fund Scheme 1, Burma Burma Series C, a sub-scheme of Venture Catalysts Angel Growth Fund and 1,204 Series C CCPS to Oceanic Pharmachem Private Limited									
Series C1 CCPS											
March 14, 2026	Private placement	Allotment of 12,045 Series C1 CCPS to Negen Undiscovered Value Fund (the first scheme of Negen Investment Trust), 1,506 Series C1 CCPS to Oceanic Pharmachem Private Limited and 8,732 Series C1 CCPS to Endurance Capital Fund I, a scheme of Endurance Capital Trust	22,283	10	3,321	Cash	22,283	105:1	2,339,715	31.63	222,830

[*] *Our Company had offered 93,837 Series C CCPS by way of private placement on January 9, 2026. Upon issuance of such Series C CCPS, one of the proposed shareholders, Anubhuti Properties Private Limited, to whom 1,506 Series C CCPS were offered through private placement did not subscribe to the 1,506 Series C CCPS offered to it. As a result, 92,331 Series C CCPS were allotted by the Company.*

[#] *Shares held by Anapagamini on behalf of Suhas Chandregowda and Shreya Chandregowda, partners of Anapagamini, a partnership firm.*

[@] *Shares held jointly by the partners for M/s Grow Together Investments.*

Terms of conversion of CCPS

As on the date of this Draft Red Herring Prospectus, there are 427,914 CCPS bearing face value of ₹10 each that are outstanding, and such CCPS shall be converted to a maximum of 44,930,970 Equity Shares bearing face value of ₹2 each which will be completed prior to the filing of the Red Herring Prospectus with RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

CCPS outstanding as on the date of this Draft Red Herring Prospectus	Face value (in ₹)	Issue price (in ₹)	Conversion ratio	Conversion price (in ₹)
Series A CCPS	10	1,250	1:105	11.90
Series A1 CCPS	10	2,022	1:105	19.26
Series B CCPS	10	2,034	1:105	19.37
Series C CCPS	10	3,321	1:105	31.63
Series C1 CCPS	10	3,321	1:105	31.63

2. **Secondary transactions of Equity Shares or CCPS**

Except as disclosed below, there have been no secondary transactions of Equity Shares or CCPS by our Promoters, members of the Promoter Group and the Selling Shareholders:

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
Promoters								
Ankit Virendra Gupta^								
February 15, 2025	(969)	Equity shares	Ankit Virendra Gupta	Vineet Satija	Transfer of equity shares	10	2,034	Cash
	(969)			Alok Saraf				
	(84)			Faad Network Private Limited				
	(232)			ARJ Business Advisors LLP				
	(1,953)			Sadanand Anand Acharya				
	(969)			Rupa Mohanty				
	(969)			Nidhi Dalmia				
March 30, 2026	(3,764)	Equity shares	Ankit Virendra Gupta	Swati Raj Agrawal	Transfer of equity shares	10	3,321	Cash
Chirag Narendra Chhajer^								
February 15, 2025	(1,475)	Equity shares	Chirag Narendra Chhajer	Opportunity Ventures LLP	Transfer of equity shares	10	2,034	Cash
	(983)			Naveen Kukreja				
	(983)			Dinesh Arora				
	(246)			Jay Bharat Waghela				
	(1,475)			Shraddha Sarda				
	(983)			Teenrang Business Managemen				

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
				t Private Limited				
March 30, 2026	(3,764)	Equity shares	Chirag Narendra Chhajer	Swati Raj Agrawal	Transfer of equity shares	10	3,321	Cash

^ *Also a Promoter Selling Shareholder.*

3. **Allotment of shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956**

As on date of this Draft Red Herring Prospectus, our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013 or under Sections 391 to 394 of the Companies Act, 1956, since its incorporation.

4. **Shares issued for consideration other than cash or pursuant to a bonus issue**

Except as disclosed below, our Company has not offered Equity Shares or CCPS for consideration other than cash or pursuant to a bonus issue:

Date of allotment	Details of Allottees	Face value per specified security (₹)	Issue price per specified security (₹)	Total number of specified securities allotted	Reason of allotment	Benefits accrued to our Company
November 30, 2019	Allotment of 495,000 equity shares each to Chirag Narendra Chhajer and Ankit Virendra Gupta	10	N.A.	990,000	Bonus issue of equity shares in the ratio of 99 equity shares for 1 equity share	To provide capital incentive to the Promoters of the Company
July 19, 2024	Allotment of 12,364 equity shares each to Adhish Prakash Patil and Raj Agrawal, 1,546 equity shares each to Ashwin Venkatramanan Chandrasekher and Pranav Rajendra Ghodawat, 3,091 equity shares each to Himanshu Prashant Sharma, Janvi R Kathotia and Yugank Dikshant Sharma, 4,637 equity shares to Shineshilpi Jewellers Private Limited	10	1,617.60	41,730	Conversion of convertible note*	Our Company raised short-term funds through issuance of convertible notes, providing a timely and flexible source of funding to meet its working capital requirements, which were subsequently converted in accordance with the terms of the convertible note agreements.
September 2, 2026	Allotment of 49,009,100 equity shares each to Chirag Narendra Chhajer and Ankit Virendra Gupta, 309,100 equity shares each to Himanshu Prashant Sharma, Janvi R Kathotia and Yugank Dikshant Sharma, 96,900 equity shares each to Alok Saraf, Rupa Mohanty, Vineet Satija and Nidhi Dalmia, 463,700 equity shares to Shineshilpi Jewellers Private Limited, 1,236,400 equity shares each to Raj Agrawal and Patil Adhish Prakash, 752,800 equity shares to Swati Raj Agrawal, 23,200 equity shares to ARJ Business Advisors LLP, 195,300 equity shares to Sadanand Anand Acharya, 98,300 equity shares	2	N.A.	104,173,000	Bonus issue of equity shares in the ratio of 20 equity shares for 1 equity share held as on the record date *i.e.*, August 28, 2026	Our Company issued bonus shares to its Shareholders to provide capital incentive

Date of allotment	Details of Allottees	Face value per specified security (₹)	Issue price per specified security (₹)	Total number of specified securities allotted	Reason of allotment	Benefits accrued to our Company
	each to Teenrang Business Management Private Limited, Naveen Kukreja and Dinesh Arora, 154,600 equity shares each to Pranav Rajendra Ghodawat and Ashwin V Chandrasekhar, 24,600 equity shares to Jay Bharat Waghela, 147,500 equity shares each to Shraddha Sarda and Opportunity Ventures LLP and 8,400 equity shares to Faad Network Private Limited					

[*]Our Company has raised unsecured loans aggregating to ₹ 67.50 million by way of the issuance of convertible notes, pursuant to convertible note agreements, each dated October 7, 2023, entered into with (i) Adhish Prakash Patil; (ii) Ashwin Venkatramanan Chandrasekher; (iii) Himanshu Prashant Sharma; (iv) Janvi R Kathotia; (v) Pranav Rajendra Ghodawat; (vi) Raj Agrawal; (vii) Yugank Dikshant Sharma; and (viii) Shineshilpi Jewellers Private Limited authorized by a resolution of the board of directors of our Company dated October 3, 2023.

5. **Shares issued out of revaluation reserves**

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

6. **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 BRLM after the Bid/Offer Closing Date. For further details in relation to the issuances in the preceding one year, see "– ***Notes to the Capital Structure – Share capital history of our Company – Equity share capital***" on page 76. For details in relation to issuances to our Promoter and members of our Promoter Group, see **"– *Build-up of the Promoter's shareholding in our Company***" on page 86.

7. **Issue of equity shares under employee stock option scheme**

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

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

As on the date of this Draft Red Herring Prospectus, our Promoters, Ankit Virendra Gupta holds 51,459,555 Equity Shares bearing face value ₹2 each, and Chirag Narendra Chhajer holds 51,459,555 Equity Shares bearing face value ₹2 each, which in aggregate constitutes 66.70% of the issued, subscribed and paid-up equity share capital of our Company (on a fully diluted basis). All the Equity Shares held by our Promoters are in dematerialised form. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered. Set forth below is the build-up of our Promoters equity shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (on a fully diluted basis) (%)	Percentage of the post-Offer share capital (on a fully diluted basis) (%)*
			Ankit Virendra Gupta				
October 21, 2013	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	0.02	[●]
November 30, 2019	Bonus issue of equity shares in the ratio of 99 equity shares for 1 equity share	495,000	10	N.A.	N.A.	1.60	[●]
February 15, 2025	Transfer of equity shares to		10	2,034	Cash	(0.02)	[●]
	Vineet Satija	(969)					
	Alok Saraf	(969)					
	Faad Network Private Limited	(84)					
	ARJ Business Advisors LLP	(232)					
	Sadanand Anand Acharya	(1,953)					
	Rupa Mohanty	(969)					
	Nidhi Dalmia	(969)					
March 30, 2026	Transfer of equity shares to Swati Raj Agrawal	(3,764)	10	3,321	Cash	(0.01)	[●]
September 2, 2026	Bonus issue of equity shares in the ratio of 20 equity shares for 1 equity share	49,009,100	2	N.A.	N.A.	31.76	[●]
Total (A)		**51,459,555#**				**33.35**	**[●]**
			Chirag Narendra Chhajer				
October 21, 2013	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	0.02	[●]
November 30, 2019	Bonus issue of equity shares in the ratio of 99 equity shares for one equity share	495,000	10	N.A.	N.A.	1.60	[●]

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (on a fully diluted basis) (%)	Percentage of the post-Offer share capital (on a fully diluted basis) (%)*
February 15, 2025	Transfer of equity shares to Opportunity Ventures LLP, Naveen Kukreja, Dinesh Arora, Jay Bharat Waghela, Shraddha Sarda, Teenrang Business Management Private Limited	(6,145)	10	2,034	Cash	(0.02)	[●]
March 30, 2026	Transfer of equity shares to Swati Raj Agrawal	(3,764)	10	3,321	Cash	(0.01)	[●]
September 2, 2026	Bonus issue of equity shares in the ratio of 20 equity shares for 1 equity share	49,009,100	2	N.A.	N.A.	31.76	[●]
Total (B)		**51,459,555#**				**33.35**	[●]
Grand Total (A+B)		**102,919,110**				**66.70**	

* *Subject to finalization of Basis of Allotment.*
Adjusted for bonus and subdivision of equity shares of the Company.

As on the date of this Draft Red Herring Prospectus, our Promoters do not hold any CCPS in the Company.

9. **Details of price at which specified securities of our Company were acquired by our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group and Shareholders with right to nominate directors or any other rights in the last three years preceding the date of this Draft Red Herring Prospectus.**

Except as set forth below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters (including the Promoter Selling Shareholders), members of our Promoter Group and Shareholders with right to nominate directors or other special rights in our Company:

Name of the acquirer/ shareholder	Nature of the transaction	Date of acquisition of equity shares	Number of equity shares acquired	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹)	Nature of consideration
***Promoters**^*						
Ankit Virendra Gupta	Bonus issue of equity shares in the ratio of 20 equity shares for 1 equity share	September 2, 2026	49,009,100	2	N.A.	N.A.
Chirag Narendra Chhajer	Bonus issue of equity shares in the ratio of 20 equity shares for 1 equity share	September 2, 2026	49,009,100	2	N.A.	N.A.
Members of our Promoter Group						
Vasudha Chirag Chhajer	Allotment of 6,881 Series B CCPS	December 18, 2024	6,881	10	2,034	Cash
Neha Goenka	Allotment of 1,506 Series C CCPS	January 9, 2026	1,506	10	3,321	Cash
Swati Raj Agrawal	Transfer of 3,762 equity shares from Ankit Virendra Gupta	March 30, 2026	3,762	10	3,321	Cash
Swati Raj Agrawal	Transfer of 3,762 equity shares from Chirag Narendra Chhajer	March 30, 2026	3,762	10	3,321	Cash

As certified by, Jain V. & Co, Chartered Accountants (FRN:116306W), pursuant to their certificate dated October 16, 2026.
** Also the Promoter Selling Shareholder.*
^ Also the Shareholders with right to nominate directors or other special rights in our Company.

10. **Weighted average cost of acquisition of shares transacted in one year, eighteen months and three years immediately preceding this Draft Red Herring Prospectus**

Period	Weighted average cost of acquisition ("WACA") per Equity Share face value of ₹2 each (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	3.28	[●]	0 – 31.63
Last eighteen months preceding the date of this Draft Red Herring Prospectus	3.28	[●]	0 – 31.63
Last three years preceding the date of this Draft Red Herring Prospectus	5.50	[●]	0 – 31.63

As certified by, Jain V. & Co., Chartered Accountants (FRN: 116306W), pursuant to their certificate dated October 16, 2026.
** Information of Cap Price will be included after finalization of the Price Band.*
Notes: The above weighted average cost of acquisition has been calculated after considering the impact of split and bonus issuance of equity shares.

11. **Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)**

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares bearing face value of ₹2 each	WACA of Equity Shares bearing face value of ₹2 each	WACA of Equity Shares face value of ₹2 each (in ₹ per Equity Share) acquired in last one year
Promoters^			
Ankit Virendra Gupta	51,459,555	Negligible	Negligible
Chirag Narendra Chhajer	51,459,555	Negligible	Negligible

As certified by, Jain V. & Co., Chartered Accountants (FRN: 116306W), pursuant to their certificate dated October 16, 2026.
^Also the Promoter Selling Shareholder.
Notes: The above weighted average cost of acquisition has been calculated after considering the impact of split and bonus issuance of equity shares.

12. **Details of minimum Promoters' contribution and lock-in**

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoter's contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoter's Contribution**") and the Equity Shares bearing face value of ₹2 each held by our Promoters in excess of Minimum Promoter's Contribution, shall be locked in for a period of one year, from the date of Allotment.

Our Promoters have given their consent to include such number of Equity Shares bearing face value of ₹2 each held by them, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum 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 bearing face value of ₹2 each held by our Promoters, which will be locked-in for Minimum Promoter's Contribution for a period of three years, from the date of Allotment as Minimum 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 (₹)	Issue/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up Equity Share capital	% of the post-Offer paid-up capital*	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
** 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 86.

In this connection, we confirm the following:

(i) Equity Shares offered for Minimum 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 Minimum Promoter's Contribution;

(ii) the Minimum 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 Minimum Promoter's Contribution are not subject to any pledge or any other form of encumbrance.

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

a) Details of lock-in for remaining share capital

In terms of Regulation 17(1) of the SEBI ICDR Regulations, except for:

(i) 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 the manner as stated in "***- Lock-in of Equity Shares Allotted to Anchor Investors***" below); and

(ii) The Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale.

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(1) of the SEBI ICDR Regulations. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable for such duration of six months from the date of Allotment in the Offer, in terms of Regulation 17(2) of the SEBI ICDR Regulations.

In terms of Regulation 17(1)(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

b) 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 Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Minimum Promoter's 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 Minimum 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 Promoters 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 SEBI 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 Promoters 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.

c) 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.

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

Except as disclosed in "***Capital Structure- History of build-up of the Promoters shareholding in our Company***" and "***Capital Structure- Secondary transactions of specified securities involving our Promoters (including Promoter Selling Shareholders), Promoter Group and the Selling Shareholders***" above, none of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares or CCPS of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

13. **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 Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity 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 shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on a fully diluted basis[*] (including warrants, employee stock options, convertible securities etc.) (XI) = (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) as a % of (A+B+C2)	Number of locked-in shares (XIII)		Number of shares pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV + XV +XVI)		Number of Equity Shares held in Dematerialized Form (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(A)	Promoters and Promoter Group	6	103,709,550	-	-	103,709,550	94.81%	103,709,550	5,080,635	108,790,185	70.50%	48,387	103,757,937	70.50%	-	-	-	-	-	-	-	-	-	-	103,709,550
(B)	Public	104	5,672,100	-	-	5,672,100	5.19%	5,672,100	39,850,335	45,522,435	29.50%	379,527	6,051,627	29.50%	-	-	-	-	-	-	-	-	-	-	5,672,100
(C)	Non-Promoter-Non-Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	110	109,381,650	0	0	109,381,650	100.00%	109,381,650	44,930,970	154,312,620	100.00%	427,914	16,427,564	100.00%	-	-	-	-	-	-	-	-	-	-	109,381,650

[*]*As on the date of this Draft Red Herring Prospectus, 427,914 CCPS are outstanding, which shall be converted into up to 44,930,970 Equity Shares prior to filing the Red Herring Prospectus, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

As on the date of this Draft Red Herring Prospectus, our Company has 24 Shareholders holding Equity Shares and 86 Shareholders holding CCPS.

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

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

Name	Number of Equity Shares bearing face value of ₹2 each	Percentage of pre-Offer share capital (%) (on a fully diluted basis)
Directors		
Ankit Virendra Gupta	51,459,555	33.35
Chirag Narendra Chhajer	51,459,555	33.35
Total	**102,919,110**	**66.70**

15. Details of shareholding of the major shareholders of our Company

a) 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 bearing face value of ₹2 each	Number of CCPS bearing face value of ₹10 each	Number of Equity Shares bearing face value of ₹2 each (on a fully diluted basis)*	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)
1.	Chirag Narendra Chhajer	51,459,555	-	51,459,555	33.35
2.	Ankit Virendra Gupta	51,459,555	-	51,459,555	33.35
3.	Negen Undiscovered Value Fund	-	79,545	8,352,225	5.41
4.	Negen Tech Opportunities Angel Fund	-	65,863	6,915,615	4.48
5.	Bbigplas Poly Private Limited	-	40,000	4,200,000	2.72
6.	Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	-	27,680	2,906,400	1.88
7.	Saket Agarwal	-	14,748	1,548,540	1.00
8.	Nisarg Ajaykumar Vakharia	-	14,748	1,548,540	1.00
	Total	**102,919,110**	**241,304**	**128,390,430**	**83.19**

** Including Equity Shares arising out of conversion of any CCPS held.*

Note: The details of shareholding of the above shareholders have been calculated considering the impact of split and bonus issuance of equity shares by our Company.

b) 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 bearing face value of ₹2 each	Number of CCPS bearing face value of ₹10 each	Number of Equity Shares bearing face value of ₹2 each (on a fully diluted basis)*	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)
1.	Chirag Narendra Chhajer	51,459,555	-	51,459,555	33.35
2.	Ankit Virendra Gupta	51,459,555	-	51,459,555	33.35
3.	Negen Undiscovered Value Fund	-	79,545	8,352,225	5.41
4.	Negen Tech Opportunities Angel Fund	-	65,863	6,915,615	4.48
5.	Bbigplas Poly Private Limited	-	40,000	4,200,000	2.72
6.	Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	-	27,680	2,906,400	1.88

S. No.	Name of Shareholder	Number of Equity Shares bearing face value of ₹2 each	Number of CCPS bearing face value of ₹10 each	Number of Equity Shares bearing face value of ₹2 each (on a fully diluted basis)*	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)
7.	Saket Agarwal	-	14,748	1,548,540	1.00
8.	Nisarg Ajaykumar Vakharia	-	14,748	1,548,540	1.00
	Total	**102,919,110**	**241,304**	**128,390,430**	**83.19**

** Including Equity Shares arising out of conversion of any CCPS held.*

Note: The details of shareholding of the above shareholders have been calculated considering the impact of split and bonus issuance of equity shares by our Company.

c) 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 bearing face value of ₹10 each	Number of CCPS bearing face value of ₹10 each	Number of Equity Shares bearing face value of ₹10 each (on a fully diluted basis)*	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)
1.	Chirag Narendra Chhajer	493,855	-	493,855	36.45
2.	Ankit Virendra Gupta	493,855	-	493,855	36.45
3.	Negen Tech Opportunities Angel Fund	-	61,603	61,603	4.55
4.	Bbigplas Poly Private Limited	-	40,000	40,000	2.95
5.	Negen Undiscovered Value Fund	-	29,646	29,646	2.19
6.	Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	-	26,400	26,400	1.95
7.	Saket Agarwal	-	14,748	14,748	1.09
8.	Nisarg Ajaykumar Vakharia	-	14,748	14,748	1.09
	Total	**987,710**	**241,304**	**1,174,855**	**86.72**

** Including Equity Shares arising out of conversion of any CCPS held.*

d) 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 bearing face value of ₹10 each	Number of CCPS bearing face value of ₹10 each	Number of Equity Shares bearing face value of ₹10 each (on a fully diluted basis)*	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)
1.	Chirag Chhajer	500,000	-	500,000	40.65
2.	Ankit Gupta	500,000	-	500,000	40.65
3.	Negen Tech Opportunities Angel Fund	-	61,603	61,603	5.01
4.	Bbigplas Poly Private Limited	-	40,000	40,000	3.25
5.	Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	-	26,400	26,400	2.15
6.	Adhish Prakash Patil	12,364	-	12,364	1.01
7.	Raj Agrawal	12,364	-	12,364	1.01
8.	Hi-Shine Inks Private Limited	-	12,360	12,360	1.00
	Total	**1,024,728**	**140,363**	**1,165,091**	**94.73**

** Including Equity Shares arising out of conversion of any CCPS held.*

16. **Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company**

The aggregate shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and members of our Promoter Group) as on the date of the Draft Red Herring Prospectus

and as at the date of Allotment is set forth below:

S. No.	Name of the Shareholders	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*@			
				At Floor Price (₹[●])		At Cap Price (₹[●])	
		Number of Equity Shares bearing face value of ₹2 each$	Pre-Offer Shareholding (on a fully diluted basis) (%)	Number of Equity Shares bearing face value of ₹2 each	Post-Offer Shareholding (%)	Number of Equity Shares bearing face value of ₹2 each	Post-Offer Shareholding (%)
	Promoters (A)						
1.	Ankit Virendra Gupta	51,459,555	33.35	[●]	[●]	[●]	[●]
2.	Chirag Narendra Chhajer	51,459,555	33.35	[●]	[●]	[●]	[●]
	Members of our Promoter Group (who hold shares) (B)						
1.	Bbigplas Poly Private Limited	4,200,000	2.72	[●]	[●]	[●]	[●]
2.	Vasudha Chirag Chhajer	722,505	0.47	[●]	[●]	[●]	[●]
3.	Neha Goenka	158,130	0.10	[●]	[●]	[●]	[●]
4.	Swati Raj Agrawal	790,440	0.51	[●]	[●]	[●]	[●]
	Additional top 10 Shareholders (C)						
1.	Negen Undiscovered Value Fund	8,352,225	5.41	[●]	[●]	[●]	[●]
2.	Negen Tech Opportunities Angel Fund	6,915,615	4.48	[●]	[●]	[●]	[●]
3.	Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	2,906,400	1.88	[●]	[●]	[●]	[●]
4.	Saket Agarwal	1,548,540	1.00	[●]	[●]	[●]	[●]
5.	Nisarg Ajaykumar Vakharia	1,548,540	1.00	[●]	[●]	[●]	[●]
6.	Bang Paper and Boards Private Limited	1,309,560	0.85	[●]	[●]	[●]	[●]
7.	Adhish Prakash Patil	1,298,220	0.84	[●]	[●]	[●]	[●]
8.	Raj Agrawal	1,298,220	0.84	[●]	[●]	[●]	[●]
9.	Hi-Shine Inks Private Limited	1,297,800	0.84	[●]	[●]	[●]	[●]
10.	Endurance Capital Fund I	916,860	0.59	[●]	[●]	[●]	[●]
	Other public Shareholders (D)						
1.	-	18,130,455	11.77	[●]	[●]	[●]	[●]
Total (A+B+C+D)		**154,312,620**	**100.00**	[●]	[●]	[●]	[●]

**To be filled in at the Prospectus stage.*
$Including Equity Shares arising out of conversion of any CCPS held, on a fully diluted basis.
@Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus. Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.

17. The BRLM 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 BRLM and their respective associates in their capacity as principals or agents 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 customary compensation.

18. There have been no financing arrangements whereby our Promoters, 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 during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

20. No person connected with the Offer, including our Company, the Selling Shareholders, the BRLM, the members of the Syndicate, Promoters, members of our Promoter Group, 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.

21. 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.

22. Except for outstanding CCPS, there are no outstanding warrants, convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

23. Except for the Allotment of Equity Shares pursuant to: (i) the Pre- IPO Placement, if any; (ii) the conversion of CCPS prior to filing the RHP; and (iii) the Fresh Issue, 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.

24. Except for the Allotment of Equity Shares pursuant to the Fresh Issue, 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.

25. The BRLM, and any person related to the BRLM cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLM or Pension Funds sponsored by entities which are associates of the BRLM.

26. We confirm that the Book Running Lead Manager are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

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

28. 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.

29. All transactions in specified securities by our Promoters 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.

30. 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 the Fresh Issue of [●] Equity Shares bearing face value of ₹2 each, aggregating up to ₹1,500.00 million by our Company and Offer for Sale of up to 27,929,760 Equity Shares bearing face value of ₹2 each, aggregating up to ₹ [●] million by the Selling Shareholders.

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 related expenses and relevant taxes thereon. See "***- Offer related expenses***" on page 105. Our Company will not receive any proceeds from the Offer for Sale and accordingly the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Each of the Selling Shareholder has, severally and not jointly, authorized the inclusion of its respective portion of the Offered Shares in the Offer for Sale. See "***Other Regulatory and Statutory Disclosures – Authority for the Offer – Consent from the Selling Shareholders***" on page 322.

Fresh Issue

The details of the proceeds from the Fresh Issue are set forth below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue[*]	1,500.00
(Less) Offer related expenses in relation to the Fresh Issue[#]	[●]
Net Proceeds[#]	[●]

[*]Our Company in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable laws, aggregating up to ₹ 300.00 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

*[#] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details in relation to Offer related expenses, see "**- Offer related expenses**" on page 105.*

We propose to utilise the Net Proceeds towards the following (collectively, the "**Objects**"):

1. Expenditure towards setting up of new 'Burma Burma' restaurants by our Company, in India ("**New Burma Burma Restaurants**"); and

2. General corporate purposes.

In addition to the above, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and creation of a public market for the Equity Shares.

The objects as set out in our Memorandum of Association enable our Company to undertake the activities: (a) proposed to be funded from the Net Proceeds; and (b) presently carried out by our Company.

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)

S. No.	Objects	Total estimated cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028	Amount to be deployed from the Net Proceeds in Fiscal 2029
1.	Expenditure towards setting up of New Burma Burma	1,172.92	1,172.92	100.00	546.30	526.62

S. No.	Objects	Total estimated cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028	Amount to be deployed from the Net Proceeds in Fiscal 2029
	Restaurants by our Company, in India					
2.	General corporate purposes[*]	[●]	[●]	[●]	[●]	[●]
	Net Proceeds[*#]	[●]	[●]	[●]	[●]	[●]

[*]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[#] Our Company in consultation with the BRLM, 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

While no New Burma Burma Restaurants are expected to commence operations in Fiscal 2027, our Company proposes to deploy ₹100.00 million from the Net Proceeds during that year towards advance payments for fit-outs (civil and interior works, kitchen equipment, and other preparatory expenditure) for restaurants expected to become operational in Fiscal 2028 and Fiscal 2029, given the lead time required for securing and fitting-out premises.

The above requirement of funds are based on our current business plan, internal management estimates, prevailing market conditions and other commercial factors. The funding requirements in relation to the expenditure towards setting up of new 'Burma Burma' restaurants by our Company, in India have been computed based on: (i) a certificate dated October 15, 2026 from Ar. Kaushal Anish Chouhan, for the purposes of certifying the expenditure requirements; and (ii) quotations received from vendors/ contractors for the expenditure to be incurred for setting up of the New Burma Burma Restaurants. 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, including 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, 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 laws. For these reasons, our Company may (i) decide to accelerate the estimated Objects ahead of the schedule specified above; or (ii) be unable to utilize the Net Proceeds (in full or in part) within the periods stated above, in which case the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by the Company, in accordance with applicable laws. For details of the risks in this regard, see "***Risk Factors – We propose to utilise a significant portion of the Net Proceeds of the Offer towards setting up of New Burma Burma Restaurants. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Any delay in placing orders, or delivery of fit outs in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations.***" and "***Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval***" on pages 24 and 46, respectively.

In case the actual utilisation of the Net Proceeds towards the expenditure towards setting up of New Burma Burma Restaurants by our Company, in India is lower than ₹1,172.92 million, the remaining amount will be used for general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details of the Objects of the Offer

1. Expenditure to be incurred towards setting up of new 'Burma Burma' restaurants in India by our Company

Burma Burma is India's largest specialty Burmese casual dining restaurant chain, operating in the premium Pan-Asian casual dining restaurant segment, with a full-service dining proposition (*Source: F&S Report*). Founded in 2013, Burma Burma was conceived and commenced operations in 2014, on the belief that Burma's cultural traditions and deeply embedded tea shop culture could be meaningfully introduced in India through a thoughtfully curated Burmese dining format, making Burma Burma the category creator for Burmese food in India (*Source: F&S Report*). Burma Burma is one of the few restaurants in India with a presence across all four geographic zones (*Source: F&S Report*). We have steadily grown our restaurant network from our first restaurant in Mumbai, Maharashtra in 2014 to 22 operational restaurants across nine cities in India and one delivery kitchen in Mumbai, Maharashtra, as on July 31, 2026. The nine cities cover all four zones of the country – New Delhi, Gurugram, Noida, and Chandigarh in the North, Bengaluru and Hyderabad in the South, Kolkata in the East, and Mumbai and Ahmedabad in the West.

The following table provides a breakup of the number of 'Burma Burma' restaurants we opened during and operated at the end of the three months ended June 30, 2026 and the Fiscals 2026, 2025, and 2024:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of 'Burma Burma' restaurants opened during the period/year	Nil	9	1	5
Number of existing 'Burma Burma' restaurants at the end of the period/year	21	21	12	11

The details of the actual costs incurred for setting up the existing 'Burma Burma' restaurants of our Company during the three months ended June 30, 2026 and the Fiscals 2026, 2025, and 2024 are set out below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenditure incurred for setting up existing 'Burma Burma' restaurants (*in ₹ million*)	Nil	419.52	54.33	216.73

The above-mentioned expenditure incurred for setting up a 'Burma Burma' restaurant typically comprises of a) modular fixtures, fittings and signage (including furniture, fittings, kitchen equipment interiors and civil finishing); b) Electrical fit outs (including air conditioning and ventilation (equipment, fitting, piping and ducting, as applicable), electrical cabling, wiring and light fittings; and c) other additional costs including crockery and cutlery.

We intend to continue expanding our restaurant network by deepening our presence in existing operational cities and by venturing into new cities. After the current fiscal, we intend to open 27 additional restaurants during the next two Fiscals. We believe that the strong brand recognition we have built and our demonstrated multi-city scalability position us well to expand into additional Tier I and Tier II cities across India. Our expansion strategy in India is also supported by our structured site selection framework, supply chain infrastructure, and continued investments in training and guest experience. Our expansion approach is underpinned by a site selection approach that balances market opportunity with brand fit. Key considerations in our evaluation of each prospective site include catchment quality and premium consumption potential, micro-market dynamics including footfall and competitive intensity, real estate configuration to ensure suitability for our restaurant format, and alignment with brand positioning including audience profile and dining behaviour. Each proposed opening of our restaurants will be preceded by feasibility assessments, ensuring that expansion remains disciplined, consistent and aligned with long-term value creation.

Further to our growth strategy, we propose to utilize ₹1,172.92 million out of the Net Proceeds towards setting up of 27 new 'Burma Burma' restaurants in India, which will be owned and operated by our Company ("**New Burma Burma Restaurants**") in the following manner:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029
Number of New Burma Burma Restaurants	-	12	15

The size and the number of New Burma Burma Restaurants to be set up, may vary across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals and competition within a given region or across regions. We have identified specific locations for five of our New Burma Burma Restaurants i.e. Bengaluru, Surat, Jaipur, Kolkata and Delhi, for which we have entered into letters of intent and for the remaining restaurants we are yet to identify the exact locations and we have not entered into any letter of intent, memorandum of understanding or lease agreements as on the date of this Draft Red Herring Prospectus, and shall be determined by our Company at the time of setting up the New Burma Burma Restaurants, after conducting a detailed analysis of the demographics, foot falls, lease rentals and other business and market considerations. Accordingly, the rent, security deposit and other lease-related costs for each such restaurant will vary depending on factors such as its location, area and the terms negotiated with the relevant landlord, and therefore cannot be determined at this stage. Upon finalization of each location, the Company will enter into a lease deed with the relevant landlord. The Net Proceeds will not be utilized towards funding security deposits payable in connection with such leases.

Our Company proposes to utilize ₹1,172.92 million out of the Net Proceeds towards setting up of New Burma Burma Restaurants. While no New Burma Burma Restaurants are proposed to become operational during Fiscal 2027, our Company has earmarked ₹100.00 million from the Net Proceeds for deployment in Fiscal 2027 (as reflected in the schedule of implementation above) towards upfront expenditure on fit-out related activities, such as civil works, interior finishing and procurement of kitchen equipment, for restaurant premises that are expected to commence operations in Fiscal 2028 and Fiscal 2029. Such early-stage deployment is attributable to the preparatory lead time involved in fitting-out new restaurant locations ahead of their anticipated opening.

The estimated average and aggregate cost for setting up of New Burma Burma Restaurants, to be funded out of Net Proceeds, is set forth below:

Particulars	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total
Number of new Burma Burma Restaurants to be set up using Net Proceeds	-	12	15	27
Average area per new Burma Burma restaurant (approximate) (in square feet)		3,000.00		
Estimated restaurant set up costs per new Burma Burma restaurant (in ₹ per square foot)	-	14,480.45	14,480.45	14,480.45
Aggregate restaurant set up costs (in ₹ million)	-	**521.30**	**651.62**	**1,172.92**

** Inclusive of applicable taxes and any other transport and packaging charges.*

Notes:

1. *The above mentioned estimates have been computed pursuant to certification dated October 15, 2026 by Ar. Kaushal Anish Chouhan.*
2. *Depending on changes in restaurant size and actual restaurant specific requirements, the estimated costs may vary.*

A detailed break-down of the expenditure for the set up costs necessary for the restaurant to be operational including crockery and cutlery of a single New Burma Burma Restaurant, based on valid and existing quotations and agreements, as applicable, as on the date of this Draft Red Herring Prospectus, received from vendors/ contractors, and as certified by Ar. Kaushal Anish Chouhan, pursuant to a certificate dated October 15, 2026 is set forth below:

S. No.	Name of the vendor/ contractor	Particulars and segment	Estimated cost per square feet (in ₹)*	Total estimated cost per store (in ₹)*	Date of quotation/agreement	Period of validity, as applicable
			Quotations			
1.	Aqua Computer & Services	IT assets (including computers, CCTVs, EPABX system)	321.22	963,647.00	August 18, 2026	12 months

S. No.	Name of the vendor/ contractor	Particulars and segment	Estimated cost per square feet (in ₹)*	Total estimated cost per store (in ₹)*	Date of quotation/agreement	Period of validity, as applicable
2.	Green Square Turnkey Solutions	Civil and interior works	7,001.99	21,005,961.00	August 19, 2026	12 months
3.	Ferrous Metal Art	Furniture (including sofa, chairs and tables)	963.86	2,891,590.00	August 18, 2026	12 months
4.	S.A. Design	Kitchen consultancy services	236.00	708,000.00	August 31, 2026	One year
5.	Gilly Professional Kitchens	Kitchen equipment	3,200.99	9,602,967.00	August 26, 2026	One year
6.	MEPTEK Consultants Private Limited	MEP design engineering services	51.13	153,400.00	August 19, 2026	One year
7.	APC Air Control	Kitchen ventilation system	704.07	2,112,200.00	August 19, 2026	12 months
8.	AV Enterprises	Lights	122.16	366,479.00	August 18, 2026	12 months
9.	Green Culture	Indoor plants	55.53	166,590.00	August 27, 2026	12 months
10.	Prime Signage	Channel letters	149.47	448,400.00	August 18, 2026	12 months
11.	Saral Tiles and Bath Boutique	Tiles	99.64	298,932.00	August 19, 2026	12 months
12.	Shripal Hotelware Private Limited	Bakery smallware	76.44	229,319.09	September 4, 2026	12 months
13.		Barware	92.46	277,383.00	September 4, 2026	12 months
14.		Kitchen smallware	196.45	589,364.00	September 4, 2026	12 months
15.		Tea section	30.43	91,283.00	September 4, 2026	12 months
16.	Jyoti Transpet Private Limited	Beverage machine	22.01	66,021.00	August 10, 2026	One year
17.	Chenab Impex Private Limited	Food dehydrator	9.13	27,404.00	August 21, 2026	12 months
18.	Kingfissher Glass Centre	Glassware	22.64	67,918.40	August 27, 2026	12 months
19.	Visuell Creations		27.13	81,401.12	August 21, 2026	One year
20.	Barkraft India – By Barsolutions LLP		21.55	64,664.00	August 19, 2026	12 months
21.	Polymech	Cutlery	164.30	492,909.60	August 11, 2026	12 months
22.	International	Crockery	165.65	496,944.00	August 11, 2026	12 months
23.	Eff N' Bee Hospitality Private Limited		181.94	545,832.00	August 19, 2026	12 months
24.	Hollyhock		111.93	335,790.00	August 21, 2026	12 months
			Agreement			
25.	Minnie Bhatt	Designer/Interior consultancy	452.33	1,357,000.00	June 5, 2026	June 30, 2028
	Total		**14,480.45**	**43,441,399.21**		

Notes: Depending on changes in restaurant size and actual restaurant specific requirements, the estimated costs may vary.
[*] Inclusive of goods and services taxes.

All quotations received from the vendors/ contractors mentioned above are valid as on the date of this Draft Red Herring Prospectus. For the quotations received, there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of our management. We shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements.

The estimated cost towards this Object computed based on certain assumptions and the abovementioned methodology, is subject to change at the time of actual utilization. These 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.

The proposed expansion of our restaurant network is expected to enable us to increase our presence across existing and new markets, enhance the accessibility and reach of the Burma Burma brand and cater to a larger customer base. Expansion into locations with attractive market potential is also expected to enable us to leverage opportunities arising from increasing consumer demand for premium casual dining and further strengthen our presence across key markets in India. Further, an expanded restaurant network is expected to provide us with a broader platform to build brand awareness and deepen our customer engagement. See "***Our Business – Our Strategies - Expand our footprint in India***" on page 180.

Government approvals

Our Company will apply and procure registrations under the relevant shops' and establishments' legislations applicable in the states in which our Company proposes to set up the New Burma Burma Restaurants, and, where applicable, obtain fire no-objection certificates from the state fire authorities, trade license from the municipal authorities and obtain such other licenses as required under the respective state legislations. The relevant government approvals for New Burma Burma Restaurants will be applied for in due course, once these have been set up, in accordance with and within the timelines prescribed pursuant to applicable laws. Our Company has identified the locations of four New Burma Burma Restaurants and will identify the locations for setting up the remaining New Burma Burma Restaurants subject to market conditions and other considerations. For applicable laws and regulations, see "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 196 and 317, respectively.

2. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Our Company intends to deploy any balance left of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include *inter alia* strategic initiatives, funding growth opportunities including acquisitions, funding refurbishment, strengthening marketing capabilities and brand building exercises, working capital requirements, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, business development initiatives, employee welfare activities, other expenses including salaries and wages, meeting corporate contingencies and exigencies, administration and payment of taxes and duties. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of authorized funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

Means of finance

The fund requirements for the Objects are intended to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements 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 amount to be raised through the Offer and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds, the Company may explore a range of options including utilizing the internal accruals for the purpose of the Objects.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by our Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders, which shall be borne by the respective Selling Shareholders, each of our Company and the Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) above), on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable laws including section 28(3) of the Companies Act, 2013. From an administrative perspective, all the expenses relating to the Offer (except for BRLM fees and expenses incurred by the BRLM in relation to the Offer which shall be paid in accordance with the Engagement Letter) shall be paid by our Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each of the Selling Shareholders agrees that it shall, severally and not jointly, reimburse the Company on a *pro rata* basis, in proportion to their respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholders, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all fees, costs and expenses with respect to the Offer, which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company and subsequently reimbursed by the Selling Shareholders on a *pro rata* basis, unless otherwise specifically required in accordance with applicable law including section 28(3) of the Companies Act, 2013 or as directed by the relevant governmental authority.

The estimated Offer expenses are as follows:

(in ₹ million)

S. No.	Activity	Estimated amount	As a % of total estimated Offer expenses	As a % of Offer size
1.	Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
2.	Underwriting/Selling Commission to BRLM	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	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, Syndicate Fees, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
5.	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
6.	Other expenses Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, Other regulatory expenses, Printing and stationery expenses Fees payable to the legal counsel Fees payable to other parties to the Offer, including but not limited to statutory auditors, independent architect and industry expert	[●]	[●]	[●]
7.	Miscellaneous	[●]	[●]	[●]
	Total	[●]	[●]	[●]

Note: Offer expenses (i) include goods and services tax, where applicable, (ii) will be incorporated in the Prospectus, and (iii) are estimates and are subject to change. Details in relation to selling commission, brokerage, processing/ uploading charges payable shall be included in the Red Herring Prospectus.

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a a SEBI registered credit rating agency as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for the deployment of the Gross Proceeds until utilised in full.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such Financial Years as required under applicable laws, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated financial results The Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of the Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations 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 (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, in [●] editions of English, [●] editions of Hindi and [●] editions of Marathi (Marathi also being the regional language where our Registered Office is situated), simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the Objects, our Company undertakes to deposit the Net Proceeds only in 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.

Bridge financing

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, our Company may consider raising bridge financing facilities including by way of any short term instruments, which may be repaid from the Net Proceeds.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable provisions of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details

and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, in [●] editions of English, [●] editions of Hindi and [●] editions of Marathi (Marathi also being the regional language where our Registered Office is situated).

Further, pursuant to Sections 13(8) and 27 of the Companies Act 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, in the manner specified in the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.***" on page 46.

Other confirmations

Except to the extent of the proceeds received from the Offer for Sale by the Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Group Company, Directors, Key Managerial Personnel or members of the Senior Management. Further, there are no material existing or anticipated transactions in relation to the utilisation of Net Proceeds with such individuals and entities.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 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. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 172, 299 and 292, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Certain qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

1. India's largest specialty Burmese restaurant chain with a distinctive cultural identity and experience-led dining

- We are India's largest specialty Burmese restaurant chain, in the Pan-Asian premium casual dining restaurant market (*Source: F&S Report*), offering an immersive and experiential dining concept rooted in the culinary heritage, culture and traditions of Burma.

- Burma Burma is rooted in the cultural heritage of Burma with the culinary philosophy which is focused on authenticity, guided by ongoing research and customer engagement. Within the broader Pan Asian cuisine segment, Burma Burma has created a niche in the developing South East Asian cuisine (*Source: F&S Report*).

- We believe that the cultural authenticity and themes in our restaurants create a distinctive and memorable guest experience driving strong brand recall and customer loyalty and replicating aspirational dining experience at scale.

2. Consistent recipe execution supported by standardized processes and efficient food cost management

- Our differentiated cuisine is supported by standardised processes designed to ensure consistency in recipe execution across our restaurant network. As on July 31, 2026, we operate 22 restaurants across nine cities without relying on a central kitchen model, and one delivery kitchen in Mumbai, Maharashtra.

- We have developed detailed recipes and standard operating procedures that govern key aspects of our kitchen and restaurant operations. As on June 30, 2026, we had 139 standardised recipes.

- In addition, our warehouses at key locations and supply chain framework also helps us ensure consistency in quality and taste across our restaurants and forms an integral part of our operational framework.

3. National footprint with demonstrated multi-city scalability

- We have built a national footprint across nine cities spanning all four zones of India – North (New Delhi, Gurugram, Noida and Chandigarh), South (Bengaluru and Hyderabad), East (Kolkata) and West (Mumbai and Ahmedabad).

- We established a multi-city presence early in our journey with our first six restaurants opened across six different cities, reflecting our strategy of building Burma Burma as a national concept from the onset rather than as a regional chain.

- Our expansion from 12 restaurants at the end of Fiscal 2025, to 21 restaurants at the end of Fiscal 2026, representing the addition of nine new restaurants in a single year which demonstrates our ability to scale rapidly while maintaining operational discipline.

4. Company owned and operated model supported by technology-led operational controls

- All our restaurants are operated on the COCO model, which has enabled us to build our brand value and ensure that our ethos remain intact.

- This model also allows us to operate with standardised frameworks, which have been instrumental in building a strong and cohesive brand identity as we have expanded across multiple cities.

- We have also engaged technology vendors to leverage integrated point-of-sale systems, digital inventory and supply chain management tools, and business intelligence platforms to assess customer preferences, streamline procurement, reduce wastage and enhance decision-making.

5. Strong brand affinity and customer engagement supported by signature offerings and consistent customer satisfaction

- Burma Burma has received a number of awards over the years and has also been recognised by publications such as Condé Nast Traveler. We have been rated as the top restaurant in India by Zomato and Swiggy under various categories, including, Top 10 in Pan Asian Category *(Kolkata and Bengaluru)* in 2025 by Zomato, Best in Pure Veg Places *(Bengaluru)* in 2025 by Swiggy, Best in Vegetarian Category *(Indiranagar, Bengaluru)* in 2024*,* and Best in Pure Veg *(DLF Cyber City, Gurugram)* in 2023.

- We have demonstrated consistently high customer satisfaction ratings across platforms. In Fiscal 2026, we achieved the highest store-level dine-in rating of 4.9 on Zomato across multiple cities, including Ahmedabad, New Delhi, Gurugram, Hyderabad, Kolkata, and Noida.

6. Led by experienced Promoters and leadership team and guided by a distinguished Board

- Our Company is led by our Promoters, Ankit Virendra Gupta and Chirag Narendra Chhajer, who bring complementary skills and deep industry experience. Ankit Virendra Gupta and Chirag Narendra Chhajer each have 17 and 12 years of experience, respectively, in the food service industry.

- Our leadership team also includes experienced professionals from well-known hospitality brands such as Barbeque Nation Hospitality Limited, Mahindra Holidays and Resorts India Limited, and PepsiCo Holdings Private Limited.

See ***"Risk Factors"*** and ***"Our Business – Our Strengths"*** on pages 20 and 175, respectively.

II. Quantitative factors

Certain financial information is presented as derived from the Restated Financial Information. See "***Restated Financial Information***" and "***Other Financial Information***" on pages 229 and 288, respectively.

1. Basic and diluted earnings per Equity Share ("EPS")

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	(1.41)	(1.41)	3
March 31, 2025	(0.05)	(0.05)	2
March 31, 2024	(0.54)	(0.54)	1
Weighted Average for the above three fiscals[#]	(0.81)	(0.81)	
Three months ended June 30, 2026[*]	0.10	0.07	

[*]*Not annualised*

[#]*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.*

Notes:

(1) Basic EPS (₹) = In accordance with Ind AS 33, basic earnings per share is calculated by dividing the restated profit or loss for the year/ period attributable to the Shareholders by the weighted average number of Equity Shares outstanding during the year/ period.

(2) Diluted EPS (₹) = In accordance with Ind AS 33, diluted earnings is calculated by dividing the restated profit/ (loss) for the year/ period attributable to the Shareholders by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares during the year/ period. As the Company has incurred a loss for the period ended March 31, 2026, March 31, 2025 and March 31,2024, the potential equity shares arising on conversion of the CCPS at the revised ratio are anti-dilutive and have accordingly not been considered in the computation of diluted earnings per share, which is therefore the same as basic earnings per share.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price * (no. of times)
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

** To be updated in the Prospectus.*

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	130.29
Lowest	N.A
Average	130.29

*The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see "**Basis for Offer Price - Comparison of Accounting Ratios with listed industry peers**" on page 115.*

Note:

(1) The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on October 14, 2026, *divided by the Dilutive EPS as on for the Fiscal 2026.*

(2) N.A since dilutive EPS of peers is negative.

4. Return on Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
Fiscal 2026	(24.00)	3
Fiscal 2025	(1.18)	2
Fiscal 2024	(287.22)	1
Weighted Average for the above three Fiscals	(60.26)	
Three months ended June 30, 2026*	1.67	

**Not annualised*

Notes:

(1) Return on net worth is calculated as restated profit/ (loss) for the year/ period divided by net worth. Net worth is 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, but does not include reserves created out of revaluation of assets/ fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(2) The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

5. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on June 30, 2026	5.94
As on March 31, 2026	5.86
After the completion of the Offer	
- At the Floor Price	*[●]#*
- At the Cap Price	*[●]#*
Offer Price	*[●]#*

To be computed after finalisation of the Price Band. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

Net Asset Value per Equity Share (in ₹): Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year/ period. The Net Asset Value per Equity Share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

Key performance indicators

The table below sets forth the details of the key performance indicators ("**KPIs**") that our Company considers as having a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical sectors. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 16, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 16, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring

Prospectus have been disclosed in this section and have been subject to verification and confirmation by Jain V. & Co. LLP, Chartered Accountants pursuant to certificate dated October 16, 2026, which has been included as part of the "***Material Contracts and Documents for Inspection – Material Documents***" on page 382.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the three months ended June 30, 2026, and as of and for the Fiscals 2026, 2025 and 2024 are set forth below.

Particulars	Unit	As on and for the three months ended June 30, 2026	As on and for Fiscal 2026	As on and for Fiscal 2025	As on and for Fiscal 2024
Financial KPI					
Revenue from operations [(1)]	₹ in million	537.26	1,554.97	1,060.99	719.15
YoY revenue growth [(2)]	%	NA	46.56	47.53	N.A
EBITDA [(3)]	₹ in million	114.31	256.77	213.54	98.56
EBITDA margin [(4)]	%	21.28	16.51	20.13	13.71
Profit / (Loss) for the period/ year [(5)]	₹ in million	10.85	(153.72)	(5.05)	(56.87)
PAT margin [(6)]	%	2.00	(9.79)	(0.47)	(7.88)
Gross Margin[(7)]	%	80.79	80.47	81.03	79.16
Operational KPI					
No. of restaurants [(8)]	Number	21	21	12	11
No. of cities [(9)]	Number	9	9	8	8
Aggregate seating capacity [(10)]	Number	1,991	1,991	1,082	982
Average Bill Value [(11)]	In ₹	2,488	2,400	2,560	2,395
Customer ratings on Zomato [(12)]	Number	4.69	4.71	4.74	4.75

Notes:

(1) Revenue from Operations is the Revenue from Operations as per the Restated Financial Information;

(2) YoY revenue growth is the percentage growth in revenue from operations in the relevant fiscal as compared to the preceding fiscal.

(3) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income;

(4) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations;

(5) Profit / (Loss) for the period/ year is the restated profit or loss for the period / year after tax as per Restated Financials Information;

(6) PAT Margin (%) is calculated as restated profit for the period / year as a percentage of Total Income;

(7) Gross Margin (%) is calculated as gross profit as a percentage of Revenue from Operations where gross profit is calculated as Revenue from Operations less cost of materials consumed.

(8) No. of restaurants represents the total number of restaurants operated by the Company during the period/year.

(9) No. of cities represents the total number of cities in which the Company's restaurants are operational during the period/year.

(10) Aggregate seating capacity represents the total number of seats available across all restaurants operated by the Company during the period/year

(11) Average Bill Value represents the average amount spent by the customers per bill at the Company's restaurants during the relevant period/year.

(12) Customer Ratings on Zomato represents the average customer rating assigned to the Company's restaurants listed on the Zomato platform during the relevant period/year.

Description on the historic use of the key performance indicators to analyze, track or monitor operational and/or financial performance

Key performance indicator	Significance of key performance indicator
Financial KPI	
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
Gross margin	Gross margin is an indicator of our ability to manage costs directly attributable to our restaurant operations.
PAT margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Profit / (Loss) for the period/ year	Profit / (Loss) for the period/ year provides information regarding the overall profitability of the business.

Key performance indicator	Significance of key performance indicator
Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
YoY revenue growth	Year on year growth of revenue from operations helps us in tracking our business and financial performance of our company
Operational KPI	
No of Restaurants	Number of restaurants is an indicator of the scale of our restaurant network and is used by our management to monitor the expansion of our restaurant operations.
No. of Cities	Number of cities is an indicator of the geographical reach of our restaurant operations and is used by our management to monitor our presence and expansion across different markets.
Aggregate seating capacity	Aggregate seating capacity is an indicator of the overall customer serving capacity of our restaurant network and is used by our management to monitor the scale and capacity of our restaurant operations.
Average Bill Value	Average Bill Value is an indicator of the average spend per customer transaction and is used by our management to monitor customer spending patterns and the performance of our restaurant operations.
Customer ratings on Zomato	Customer ratings on Zomato are an indicator of customer satisfaction and perception of our restaurants and are used by our management to monitor customer feedback and satisfaction levels.

Comparison of key performance indicators based on additions or dispositions to our business

Not applicable.

A. Comparison of key performance indicators with listed industry peers

Key performance indicator	Units	Our Company				United Foodbrands Limited				Devyani International Limited			
		As of and for the three months ended June 30, 2026	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024	As of and for the three months ended June 30, 2026	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024	As of and for the three months ended June 30, 2026	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024
Financial KPI													
Revenue from operations [1]	₹ in million	537.26	1,554.97	1,060.99	719.15	4,258.99	13,387.02	12,330.49	12,545.10	15,805.16	56,114.79	49,510.52	35,563.17
YoY revenue growth [2]	%	N.A.	46.56	47.53	N.A.	N.A.	8.57	(1.71)	N.A.	N.A.	13.34	39.22	N.A.
EBITDA [3]	₹ in million	114.31	256.77	213.54	98.56	698.57	1,929.82	2,113.40	2,121.69	2,541.66	8,497.47	8,108.28	5,570.69
EBITDA margin [4]	%	21.28	16.51	20.13	13.71	16.40	14.42	17.14	16.91	16.08	15.14	16.38	15.66
PAT [5]	₹ in million	10.85	(153.72)	(5.05)	(56.87)	23.08	(619.11)	(270.36)	(111.75)	171.04	(425.35)	(69.00)	(96.52)
PAT margin [6]	%	2.00	(9.79)	(0.47)	(7.88)	0.54	(4.57)	(2.16)	(0.88)	1.07	(0.75)	(0.14)	(0.27)
Gross Margin[7]	%	80.79	80.47	81.03	79.16	72.30	66.40	68.22	66.64	69.06	68.50	69.00	70.45
Operational KPI													
No of Restaurants [8]	Number	21	21	12	11	NA	262	230	217	NA	2256	2039	1782
No. of Cities [9]	Number	9	9	8	8	NA	87+	85+	85	N.A.	350+	280+	250+
Aggregate seating capacity [10]	Number	1,991	1,991	1,082	982	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average Bill Value [11]	In ₹	2,488	2,400	2,560	2,395	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Customer ratings on Zomato [12]	Number	4.69	4.71	4.74	4.75	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Key performance indicator	Units	Sapphire Foods Limited				Restaurant Brands Asia Limited				Westlife Food World Limited			
		As of and for the three months ended June 30, 2026	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024	As of and for the three months ended June 30, 2026	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024	As of and for the three months ended June 30, 2026	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024
Financial KPI													
Revenue from operations [1]	₹ in million	8,909.60	31,253.17	28,818.64	25,942.79	8,226.10	28,226.40	25,507.20	24,370.58	7,356.39	26,255.61	24,911.92	23,918.11
YoY revenue growth [2]	%	N.A.	8.45	11.09	N.A.	N.A.	10.66	4.66	N.A.	N.A.	5.39	4.16	N.A.
EBITDA [3]	₹ in million	1,397.90	4,736.08	4,767.58	4,612.71	1,001.90	3,282.60	2,684.11	2,421.42	929.24	3,368.38	3,198.09	3,693.24
EBITDA margin [4]	%	15.69	15.15	16.54	17.78	12.18	11.63	10.52	9.94	12.63	12.83	12.84	15.44
PAT [5]	₹ in million	140.20	(319.54)	167.04	519.56	(330.00)	(2,041.28)	(2,327.94)	(2,367.38)	58.68	323.33	121.47	692.11
PAT margin [6]	%	1.56	(1.01)	0.57	1.98	(3.92)	(7.11)	(9.02)	(9.64)	0.79	1.22	0.48	2.87
Gross Margin[7]	%	68.79	68.16	68.53	68.74	75.78	66.70	65.06	64.22	67.56	69.88	70.08	70.29
Operational KPI													
No of Restaurants [8]	Number	N.A.	1052	963	868	N.A.	743	681	630	N.A.	478	438	397
No. of Cities [9]	Number	N.A.	N.A.	N.A.	N.A.	N.A.	140+	115+	107	N.A.	78	69	64
Aggregate seating capacity [10]	Number	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average Bill Value [11]	In ₹	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	400	N.A.	N.A.
Customer ratings on Zomato [12]	Number	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3.3-4.0	N.A.	N.A.

N.A. means Not Available

Notes:

(1) Revenue from Operations is the Revenue from Operations as per the Restated Financial Information;

(2) YoY revenue growth is the percentage growth in revenue from operations in the relevant fiscal as compared to the preceding fiscal.

(3) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income;

(4) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations;

(5) Profit / (Loss) for the period/ year is the restated profit or loss for the period / year after tax as per Restated Financials Information;

(6) PAT Margin (%) is calculated as restated profit for the period / year as a percentage of Total Income;

(7) Gross Margin (%) is calculated as gross profit as a percentage of Revenue from Operations where gross profit is calculated as Revenue from Operations less cost of materials consumed.

(8) No. of restaurants represents the total number of restaurants operated by the Company during the period/year;
(9) No. of cities represents the total number of cities in which the Company's restaurants are operational during the period/year.
(10) Aggregate seating capacity represents the total number of seats available across all restaurants operated by the Company during the period/year
(11) Average Bill Value represents the average amount spent by the customers per bill at the Company's restaurants during the relevant period/year.
(12) Customer Ratings on Zomato represents the average customer rating assigned to the Company's restaurants listed on the Zomato platform during the relevant period/year

B. Comparison of accounting ratio with listed industry peers

Name of Company	Face value (₹ per share)	Revenue from operations (₹ in millions)	EPS (₹)		P/E	NAV as on March 31, 2026 (₹ per share)	RONW (%)
			Basic	Diluted			
Our Company	2.00	1,554.97	(1.41)	(1.41)	[●]*	5.86	(24.00)
Listed Peers							
United Foodbrands Limited	5.00	13,387.02	(15.13)	(15.13)	N.A	82.20	(19.95)
Devyani International Limited	1.00	56,114.79	(0.31)	(0.31)	N.A	15.29	(2.26)
Sapphire Foods Limited	2.00	31,253.17	(0.99)	(0.99)	N.A	43.21	(2.30)
Restaurants Brands Asia Limited	10.00	28,226.40	(3.19)	(3.19)	N.A	11.81	29.64
Westlife Food World Limited	10.00	26,255.61	4.52	4.52	130.29	39.70	5.22

**To be updated on finalization of price band.*
N.A. means Not Applicable
Source:
i. All the financial information for the Company mentioned above is based on the Restated Financial Information for the year ended March 31, 2026;
ii. All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2026.
Notes:
i. P/E Ratio has been computed based on the closing market price of equity shares on October 14, 2026, divided by the Dilutive EPS of Fiscal 2026.
ii. RoNW is computed as net profit after tax (excluding profit attributable to non-controlling interest) divided by net worth.
iii. NAV is computed as the closing net worth (excluding NCI) divided by the closing outstanding number of equity shares.
iv. N.A. since dilutive EPS of peers is negative.

a. Weighted average cost of acquisition, Floor Price and Cap Price

1. 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) 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 our Company (calculated based on the pre-Offer capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**"):

Date of allotment	Name of allottees	Number of convertible securities allotted	Number of Equity Shares on conversion (as adjusted)	Transaction as a % of fully diluted capital of the Company	Price per convertible security (in ₹)	Total consideration (₹)
January 9, 2026	Negen Undiscovered Value Fund	37,854	39,74,670	2.58%	3,321.00	12,57,13,134.00
January 9, 2026	Negen Tech Opportunities Angel Fund	4,260	4,47,300	0.29%	3,321.00	1,41,47,460.00
January 9, 2026	Jagvir Singh Fauzdar (HUF)	2,258	2,37,090	0.15%	3,321.00	74,98,818.00
January 9, 2026	Santosh Kumar Sinha	3,011	3,16,155	0.20%	3,321.00	99,99,531.00
January 9, 2026	Bang Paper and Boards Private Limited	7,528	7,90,440	0.51%	3,321.00	2,50,00,488.00
January 9, 2026	Bang Data Forms Private Limited	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Moulik Jain	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Gurunathan Nandhagopalan	903	94,815	0.06%	3,321.00	29,98,863.00
January 9, 2026	Rajesh Narayanasamy	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Kannumudaliar Arumugam	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Pradeep Natvarlal Kotak and Bhavna Pradeep Kotak	602	63,210	0.04%	3,321.00	19,99,242.00
January 9, 2026	Bhavna Pradeep Kotak and Pradeep Natvarlal Kotak	602	63,210	0.04%	3,321.00	19,99,242.00
January 9, 2026	Hetal Pradeep Kotak and Pradeep Natvarlal Kotak	151	15,855	0.01%	3,321.00	5,01,471.00
January 9, 2026	Neha Pradeep Kotak and Pradeep Natvarlal Kotak	151	15,855	0.01%	3,321.00	5,01,471.00
January 9, 2026	Success Mentors Private Limited	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Ankesh Agrawal	3,011	3,16,155	0.20%	3,321.00	99,99,531.00
January 9, 2026	Mayank Y Agrawal	3,011	3,16,155	0.20%	3,321.00	99,99,531.00
January 9, 2026	Sumeet Jugalkishor Maheshwari	1,506	1,58,130	0.10%	3,321.00	50,01,426.00

Date of allotment	Name of allottees	Number of convertible securities allotted	Number of Equity Shares on conversion (as adjusted)	Transaction as a % of fully diluted capital of the Company	Price per convertible security (in ₹)	Total consideration (₹)
January 9, 2026	Anjali Vishwas Patil & Vishwas Shaligram Patil	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Trishna Kavinder Jain & Kavinder Kewal Jain	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Meeta Amit Trivedi & Amit Jayant Kumar Trivedi	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Ketan Bharat Parikh	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Ridhika Saraf and Girish Saraf	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Neha Goenka	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Pankaj Rajkumar Goenka	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Mittul Nagpal	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Girish Saraf and Anita Saraf	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
January 9, 2026	Bhavin Prakash Shah & Simoni Bhavin Shah	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Aishwarya Anuj Choudhary	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Shruti Atishay Gupta	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Shrikant Gopal Chapadgaonkar, and Rajshree Chapadgaonkar	903	94,815	0.06%	3,321.00	29,98,863.00
January 9, 2026	Vishal Murarka	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Akash Nahata	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Vedant Ravindra Maloo	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Narendra Pirgal	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Surendrasinh Manusinh Chavda	753	79,065	0.05%	3,321.00	25,00,713.00
January 9, 2026	Venture Catalysts Angel Growth Fund Scheme 1 — Burma Burma Series C	1,280	1,34,400	0.09%	3,321.00	42,50,880.00
January 9, 2026	Oceanic Pharmachem Private Limited	1,204	1,26,420	0.08%	3,321.00	39,98,484.00
March 14, 2026	Negen Undiscovered Value Fund	12,045	12,64,725	0.82%	3,321.00	4,00,01,445.00

Date of allotment	Name of allottees	Number of convertible securities allotted	Number of Equity Shares on conversion (as adjusted)	Transaction as a % of fully diluted capital of the Company	Price per convertible security (in ₹)	Total consideration (₹)
March 14, 2026	Oceanic Pharmachem Private Limited	1,506	1,58,130	0.10%	3,321.00	50,01,426.00
March 14, 2026	Endurance Capital Fund I, a scheme of Endurance Capital Trust	8,732	9,16,860	0.59%	3,321.00	2,89,98,972.00
	Total		**1,20,34,470**	**7.80%**		38,06,33,094
Weighted average cost of acquisition (WACA)						**31.63**

As certified by Jain V. & Co., Chartered Accountants (FRN: 116306W), pursuant to their certificate dated October 16, 2026.

2. 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 Promoters, members of the Promoter Group, any of the Selling Shareholders during the 18 months preceding the date of filing of this 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 transaction/s) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")*:*

NA

3. Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions*:*

NA

4. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 above, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price*# (₹)	Cap Price*# (₹)
Weighted average cost of acquisition of specified securities according to (1) above	31.63	[●]	[●]
Weighted average cost of acquisition of specified securities according to (2) above	N.A.	[●]	[●]
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Weighted average cost of acquisition of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA		
Weighted average cost of acquisition of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	NA	[●]	[●]

** As certified by Jain V. & Co., Chartered Accountants (FRN: 116306W), pursuant to their certificate dated October 16, 2026.*

To be updated at the Prospectus stage.

5. **Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any**

[●]*

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

**This will be included on finalisation of Price Band. The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" and "***Restated Financial Information***" on pages 20, 172, 292 and 229, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO HUNGER PANGS LIMITED (THE "COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors
Hunger Pangs Limited
Unit No.3 SW, 3rd Floor, The Ruby
29, Senapati Bapat Marg, Dadar West
Shivaji Park
Mumbai 400 028
Maharashtra, India

Re: Statement of special tax benefits to the Company and its shareholders under the direct and indirect tax laws

We, Jain V. & Co., Chartered Accountants, statutory auditors of the Company, have received a request from the Company to report the possible special tax benefits, available to the Company, and its shareholders under the direct and indirect tax laws presently in force in India, as on the date of this report. This is for the limited purpose of the draft red herring prospectus ("**DRHP**") which the Company intends to file with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") along with any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") and any other documents or materials in relation to the Offer (collectively, the "**Offer Documents**").

Management Responsibility:

The Company's management's responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the content of this certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the relevant laws.

Auditor Responsibility:

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"), which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Code of Ethics and 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, issued by the ICAI.

Conclusion

We hereby report that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, *i.e.*, applicable for the financial year 2026-2027, relevant to the Tax year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this report (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders face in the future, the Company and / or its shareholders may or may not choose to fulfil.

While the term 'special tax benefit' has not been defined in the SEBI ICDR Regulations, the benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of shareholders, the enclosed Statement contains only those tax benefits which accrue to the shareholders of the Company by virtue of them being shareholders as on the date of this report. Further in respect of non-residents shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

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 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 Offer.

We conducted our examination in accordance with the SRS 4400 "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India ("**ICAI**"). The standard requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We do not express any opinion or provide any assurance as to whether:

(a) the Company, and its shareholders will continue to obtain the benefits as per **Annexure I** in future; or

(b) the conditions prescribed for availing the possible special tax benefits as per **Annexure I** have been / would be met with.

(c) the revenue authorities/courts will concur with the views expressed therein.

The contents of 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. 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 report 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 Statement, except as per applicable law.

This report is addressed and provided to the Board of Directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Offer to the Book Running Lead Managers, the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This report may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to this report being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

Except for the purposes and parties as stated in the preceding paragraphs, 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, which consent will not be unreasonably withheld.

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

Yours faithfully,

For and on behalf of

Jain V. & Co.
Chartered Accountants
ICAI Firm No.: 116306W

CA Virendra Jain
Partner
Membership No.: 100216
Peer Review Certificate No.: 018519
UDIN: 26100216DXFHZX2578
Place: Mumbai
Date: October 16, 2026

ANNEXURE I

PART A-To the statement of possible special tax benefits available to Hunger Pangs Limited ("Company") and the shareholders of the Company under Income Tax Act, 2025

Outlined below are the possible special tax benefits available to the Company and, its shareholders under the Income tax Act, 2025 ("**ITA, 2025**") as amended by Finance Act, 2026 and to the extent applicable the Income tax Act, 1961 ("**ITA, 1961**"); read with the Income tax Rules, 2026 and to the extent applicable the Income tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as "Direct Tax Laws"). These Possible Special Tax benefits are dependent on the Company, and its shareholders fulfilling the condition prescribed under the Income Tax laws. Hence, the ability of the company, 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 fulfil.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company, and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

a) Special Tax Benefits available to the Company under Direct Taxe

1. Corporate tax rate under section 200 of the Income Tax Act, 2025.

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner. The concessional rate is subject to a company not availing of any of the following deductions under the provisions of Direct Tax Laws:

- Section 144 of ITA, 2025(erstwhile Section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.
- Section 33 of ITA, 2025 (erstwhile Section 32(1) (iia) of the ITA, 1961): Additional depreciation.
- Section 48 of ITA, 2025 (erstwhile Section 33AB of the ITA, 1961): Tea coffee rubber development expenses
- Section 49 of ITA, 2025 (erstwhile Section 33ABA of the ITA, 1961): site restoration expenses.
- Section 45 of ITA, 2025 (erstwhile Section 35(1)/35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
- Section 46 of ITA, 2025 (erstwhile Section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
- Section 47 of ITA, 2025 (erstwhile Section 35CCC/35CCD of the ITA, 1961): expenditure on agricultural extension / skill development.
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA or Section 80M of the ITA, 1961).
- The Company has decided to opt for the lower corporate tax rate of 25.168% (as prescribed under Section 200 of Income Tax Act 2025) with effect Tax Year 2026-27 onwards the Company shall follow Section 200 of the Income Tax Act, 2025

2. Deduction in respect of additional employee cost incurred – Section 146 of the Income Tax Act,2025.

Subject to the fulfilment of conditions specified under section 146 of the Income Tax Act, 2025 w.e.f. April 01, 2026, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years including the tax year in which such employment is provided. However, the Company has not availed any benefit under the above section.

3. Deduction in respect of certain preliminary expenses – Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961)

In accordance with and subject to the fulfilment of conditions as laid out under Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961), The company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 44 of the ITA, 2025, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The company shall be required to furnish a statement in Form No 5 as per ITA, 2025 (erstwhile Form 3AF of the ITA, 1961) containing the particulars of expenditure specified under section 44 of ITA, 2025 to such income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of ITA, 2025.

However, the Company has not availed any benefit under the above section.

b) Special tax benefits available to Shareholders under Direct tax.

1. Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction section 148 of ITA, 2025 would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

2. As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year

3. As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.

4. Where the gains arising on transfer of shares of the company 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 STT, then such STT shall be a deductible expense from the business income as per the provisions of Section 32(k) of ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961)

5. As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act,1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains or dividend accruing to non- residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non- residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

6. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 393 of ITA, 2025(erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961). Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under Direct Tax Laws.

PART B -STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND, ITS SHAREHOLDERS OF THE COMPANY UNDER THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

(a) Special Tax Benefits available to the Company under Indirect Tax Laws:

Based on the information and explanations provided by the Company and having regard to the nature of its business and operations, there are no special tax benefits available to the Company under the applicable indirect tax laws in India, including the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable State Goods and Services Tax Acts and Union Territory Goods and Services Tax Acts, together with the rules, circulars and notifications issued thereunder (collectively, the "GST Laws"), and the Customs Act, 1962 and the Customs Tariff Act, 1975, together with the rules, circulars and notifications issued thereunder (collectively, the "Customs Laws"), and other applicable indirect tax laws, as presently in force in India.

(b) Special Tax Benefits available to the Shareholders under Indirect Tax Laws:

There are no special tax benefits available to the shareholders under the Indirect Tax Laws.

Notes

1. The above is as per the current Tax Laws as amended by the Finance Act, 2026.

2. The above Statement of Possible Special Tax Benefits sets out the provisions of the applicable Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing or potential tax consequences of the purchase, subscription, ownership, transfer or disposal of the Equity Shares of the Company.

3. The special tax benefits discussed in this Statement are not exhaustive and are intended only to provide general information to prospective investors. This Statement is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of 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 from participation in the Issue, investment in, holding or transfer of the Equity Shares.

4. The availability of any special tax benefit, where applicable, is subject to the Company or the shareholders fulfilling the conditions prescribed under the relevant provisions of the applicable Indirect Tax Laws. Accordingly, there can be no assurance that the Company or the shareholders will continue to obtain any such benefits in the future or that the conditions prescribed for availing such benefits will be satisfied.

5. This Statement covers only special tax benefits under the applicable Indirect Tax Laws and does not cover general tax benefits available to the Company or its shareholders under such laws or benefits available under any other law in force in India.

6. Our views expressed in this Statement are based on the facts and assumptions as indicated to us and on the basis of the provisions of law and their interpretation as presently in force in India. No assurance is given that the revenue authorities or courts will concur with the views expressed herein. The provisions of law and their interpretation are subject to change from time to time. We do not assume any responsibility to update this Statement consequent to any such changes.

7. This Statement has been prepared solely in connection with the proposed Issue of Equity Shares by the Company and is based on information and explanations provided by the management of the Company regarding its business activities and operations.

SECTION IV: ABOUT OUR COMPANY

[*Remainder of this page has been left blank intentionally*]

INDUSTRY OVERVIEW

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Market Landscape and Growth Drivers in Indian Foodservice Sector" dated October 2026, prepared and issued by F&S ("**F&S Report**"), commissioned by and paid for by our Company. The F&S Report has been prepared and issued by F&S for the purpose of understanding the industry exclusively in connection with the Offer. Further, F&S, pursuant to their consent letter dated October 15, 2026, has accorded their no objection and consent to use the F&S Report, and has also confirmed that they are (i) an independent agency, and (ii) not related to the Company, the Directors, the Promoters, the Key Managerial Personnel, the Senior Management or the BRLMs. The F&S Report is available at the website of the Company at www.hungerpangs.com/ investor-relations. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see "**Risk Factors – Internal Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and is 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 46.*

1. Global Macro-Economic Overview

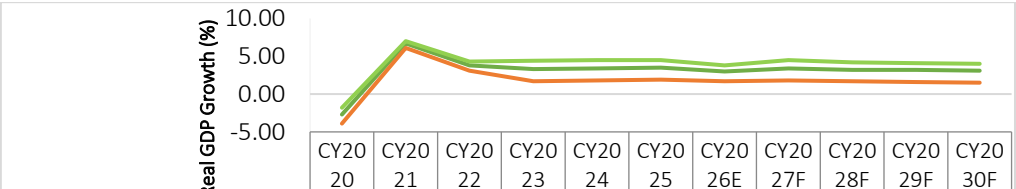
1.1 Global GDP Growth Outlook

Following a strong post-pandemic recovery in CY2021, when real GDP growth reached 6.70%, the global economy transitioned into a phase of more moderate expansion, growing by 3.80% in CY2022 and easing further to 3.30% in CY2023. This moderation was largely driven by the fallout from the Russo-Ukrainian conflict, which heightened inflationary pressures, disrupted global supply chains, and prompted aggressive monetary tightening across major economies. Growth picked up slightly to 3.40% in CY2024 as inflationary pressures began to ease and financial conditions gradually stabilized.

In CY2025, US tariff tensions alongside elevated trade and policy uncertainty placed additional strain on global economic activity. Nonetheless, ongoing investments in technology and artificial intelligence, along with supportive fiscal and monetary policies and continued capital expenditure in infrastructure, renewable energy, and cybersecurity, helped mitigate the adverse effects of trade disruptions. As a result, global real GDP growth remained stable at 3.50% in CY2025.

Global economic growth is projected to moderate to 3.00% in CY2026. The US-Iran conflict is expected to keep crude oil prices elevated at around USD 95-100/ barrel through H2 2026. This will push global inflation higher, compressing real incomes and industrial margins. Additional risks to growth include the possibility of prolonged or escalating geopolitical tensions, a reassessment of near-term productivity gains from artificial intelligence, and renewed trade tensions. Despite these challenges, the medium-term outlook remains relatively steady under baseline assumptions[1]. Shifting global trade dynamics, increased supply chain diversification, and the rise of new manufacturing and industrial hubs are expected to support a gradual recovery, with global GDP growth projected to average 3.25% annually between CY2027 and CY2030.

Exhibit 1: Real GDP Growth (%), World, Advanced, and Emerging Economies, CY2020-CY2030F



	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F
World	-2.70	6.70	3.80	3.30	3.40	3.50	3.00	3.40	3.20	3.20	3.10
Advanced Economies	-3.90	6.10	3.10	1.70	1.80	1.90	1.70	1.80	1.70	1.60	1.50
Emerging Economies	-1.80	7.00	4.30	4.40	4.50	4.50	3.80	4.50	4.20	4.10	4.00

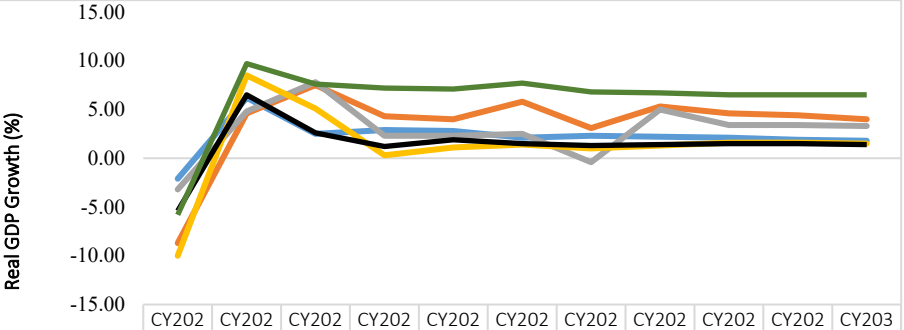
[1] *The analysis assumes that if the ongoing US-Iran negotiations conclude in a successful deal, full trade normalization through the Strait of Hormuz can be expected by Q4 2026.*

Note: E: Estimate, F: Forecast; Source: International Monetary Fund (IMF), Frost & Sullivan

Emerging markets and developing economies in CY2026, particularly those dependent on imports of crude oil and related commodities, are expected to see growth moderate to 3.80% from 4.50% in CY2025, largely due to elevated global energy prices. Despite these short-term external pressures, emerging markets are likely to continue growing faster than advanced economies, supported by favorable demographics, expanding industrial bases, and rising investments in digital infrastructure and clean energy. In contrast, advanced economies are projected to face a modest slowdown in CY2026, with medium term growth expected to remain subdued at 1.65% annually during CY2027 to CY2030, constrained by aging populations, high debt burdens, persistent supply side challenges, and the ongoing complexities of energy transition.

1.2 Growth Outlook for Major Economies

Exhibit 2: Real GDP Growth (%), Key Economies, CY2020-CY2030F



	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F
United States	-2.10	6.20	2.50	2.90	2.80	2.10	2.30	2.20	2.10	1.90	1.80
United Arab Emirates	-8.70	4.60	7.50	4.30	4.00	5.80	3.10	5.30	4.60	4.40	4.00
Middle East	-3.20	4.80	7.80	2.30	2.30	2.50	-0.40	5.00	3.40	3.40	3.30
United Kingdom	-10.00	8.50	5.10	0.30	1.10	1.40	1.00	1.30	1.60	1.60	1.50
Europe	-5.40	6.50	2.60	1.20	1.90	1.50	1.30	1.40	1.50	1.50	1.40
India	-5.80	9.70	7.60	7.20	7.10	7.70	6.80	6.70	6.50	6.50	6.50

Note: E: estimate, F: forecast; Data is represented in calendar years. For e.g. CY2021 is the 12-month period between 1 January 2021 and 31 December 2021; India's data is represented in fiscal years. For e.g. FY2021 is the 12-month period between 1 April 2020 and 31 March 2021 and corresponds to CY2020; Source: IMF, Frost & Sullivan

The US economy grew by 2.10% in CY2025, buoyed by robust technology-driven investments, particularly in AI, but was weighed down by a surge in imports ahead of tariff implementation and a temporary government shutdown that reduced public spending. Growth is forecast to rise to 2.30% in CY2026, supported by increased government outlays and stronger consumption and investment following Federal Reserve rate cuts in CY2025. However, risks remain tilted to the downside due to imported inflation from high global energy prices, although expanding LNG exports could partly mitigate these pressures as countries reduce reliance on Qatar. By CY2027, growth is expected to ease to 2.10% as momentum in technology-led investment steadies, with tax incentives only partially cushioning the slowdown.

Following moderate growth of 2.50% in CY2025, the Middle East economy is expected to contract by 0.40% in CY2026, reflecting the short-term impact of disruptions to trade routes through the Strait of Hormuz, damage to key energy infrastructure, and heightened geopolitical uncertainty. While reduced hydrocarbon production and exports remain the primary drag on growth, non-hydrocarbon sectors including manufacturing, tourism, logistics, and trade are also expected to weaken amid lower business activity and supply chain disruptions. Damage to strategic assets such as Qatar's Ras Laffan LNG complex, Saudi Arabia's Ras Tanura energy facilities, and key regional transport and logistics infrastructure is expected to have lasting effects given the lengthy reconstruction timelines involved. If the ongoing US-Iran negotiations conclude in a successful deal, full trade normalization through the Strait of Hormuz can be expected by Q4 2026. Thus, as energy production normalises, trade routes reopen, and reconstruction activity gathers pace, regional growth is forecast to rebound strongly to around 5.00% in CY2027. The UAE economy is expected to remain resilient despite regional disruptions, with GDP growth projected at 3.10% in CY2026, reflecting only a moderate impact from the Middle East conflict. It is expected to rebound strongly to approximately 5.30% in CY2027 as energy markets and trade flows normalize, supported by its strong non-oil diversification.

The UK economy grew by 1.30% in CY2025, showing resilience despite headwinds from trade tensions and volatile global financial conditions. Growth is expected to slow to 0.80% in CY2026, as high global energy prices weigh on household budgets and raise production costs, while tighter financial conditions and heightened uncertainty dampen consumption and investment. As energy price pressures begin to subside, activity is projected to pick up in the latter half of CY2027, with growth gradually moving back toward its medium-term trend. Overall, growth is forecast to recover to 1.30% in CY2027, remaining below pre-war expectations due to the lingering effects of elevated energy costs.

In Europe, growth will slow from 1.50% in CY2025 to 1.30% in CY2026, as energy shocks from disruptions to Middle East oil and LNG supply routes due to the US-Iran war constrain industrial activity and drive inflation, weakening private investment and consumption. Growth is expected to increase only slightly to 1.40% in CY2027 as energy supply normalizes and inflationary pressures ease alongside improving real incomes. Europe, especially the EU, remains susceptible to weak export demand, if Middle East-linked supply chain disruptions continue beyond H2 2026 due to the US-Iran war.

India posted robust growth of 7.70% in FY2026, driven by temporary factors such as GST and income tax reforms, along with a surge in exports to the US in the first half of the year ahead of tariff implementation. Growth is projected to ease to 6.80% in FY2027, as elevated energy import costs weigh on industrial activity, even as domestic demand remains resilient and exports recover following the reduction of US tariffs from 50% to 10%. Efforts to diversify import sources are expected to partly cushion the impact of higher energy costs. Over the medium term, India's strong macroeconomic fundamentals are likely to sustain steady growth of 6.55% beyond FY2027.

1.3 Key Economic Predictions

- **Global Growth to Slow with Uneven Regional Recovery:** Global GDP growth is expected to ease from 3.50% in CY2025 to 3.00% in CY2026, largely due to persistently high oil prices (around USD 95-100/barrel through H2 2026) linked to the US-Iran conflict. These elevated prices will sustain inflation and put pressure on household incomes and corporate margins. Key risks include further geopolitical escalation, slower-than-expected productivity gains from AI, and renewed trade tensions. Oil-exporting economies are likely to fare relatively better given stronger trade linkages and alternative export routes, whereas oil-importing countries may see sharper slowdowns. As a result, recovery in the second half of 2026 is expected to be uneven, with relatively stronger growth in the US, moderate expansion in Saudi Arabia and the UAE, and weaker performance across Qatar and Europe.

- **Disruptions to keep Inflation High and Delay Interest Rate Cuts:** Continued disruptions across supply chains, shipping, and energy markets are expected to keep global inflation elevated at 4.40% in CY2026 compared to 4.10% in CY2025. As a result, central banks are likely to delay further interest rate cuts until late CY2026. Persistent inflation will continue to erode real purchasing power, encouraging cautious spending and reinforcing demand for essential FMCG while constraining discretionary consumption.

- **Trade Growth to Weaken due to Higher Costs and Disruptions:** Global goods trade growth is projected to slow from 4.60% in CY2025 to 1.90% in CY2026, as disruptions in the Middle East increase trade costs, although some impact may be mitigated through rerouting. A recovery could emerge in late CY2026, if a ceasefire between the US and Iran is achieved. Overall, rising geopolitical tensions, evolving trade policies, weaker demand, and ongoing supply chain adjustments are heightening uncertainty and costs, posing risks for trade-reliant sectors.

- **Labor Markets to Stay Tight Despite Slowing Growth:** Even as economic growth slows, labor markets are expected to stay tight, with widening disparities between skilled and unskilled workers. Continued investment in AI and advanced technologies is likely to drive demand and wage growth for highly skilled workers, strengthening their bargaining position. In contrast, lower-skilled and routine roles may face growing displacement as automation expands.

India Macro-Economic Overview

1.4 GDP Growth Outlook

India's real GDP growth increased to 7.70% in FY26, supported by strong domestic demand, moderating inflation, and policy measures such as GST and income tax reforms that boosted consumption. The September 2025 GST

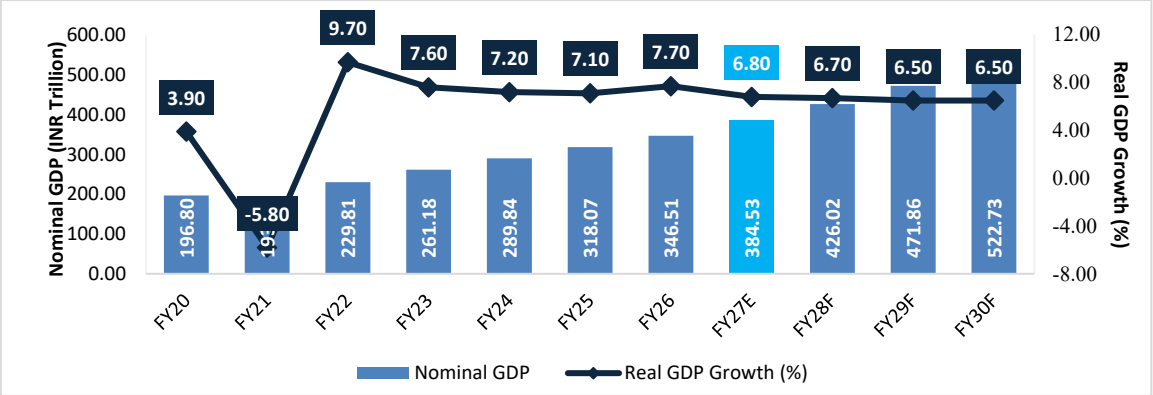
overhaul streamlined rates to 0%, 5%, 18%, and 40%, lowering taxes on several goods, while income tax changes increased the exemption threshold to INR 1.2 million and raised the standard deduction to INR 75,000, further supporting disposable incomes. Growth was also aided by resilient exports despite the imposition of US tariffs, initially at 25% and later raised to 50%, on Indian goods.

Looking ahead, real GDP growth is expected to ease to 6.80% in FY27 as the temporary consumption boost from GST reforms fades. Additional pressure may come from rising inflation driven by elevated global energy prices amid Middle East supply disruptions linked to the US–Iran conflict. Nonetheless, growth will remain supported by strong domestic demand, continued government capital expenditure, and improved export prospects following the reduction of US tariffs on Indian goods from 50% to 10%.

The 'Make in India' initiative continues to play a key role in driving growth by expanding manufacturing capacity and attracting global investment. Complementing this, the Production-Linked Incentive (PLI) scheme directs investments toward priority sectors such as electronics, pharmaceuticals, and automobiles. The food sector is also benefiting from targeted government support. The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI), launched in March 2021, has been allocated around INR 12 billion for FY27 to promote production, branding, and exports across processed food categories. Additionally, the Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) scheme, launched in June 2020, has been allocated approximately INR 17 billion for FY27. The scheme provides a 35% capital subsidy (up to INR 1 million) and offers marketing assistance to strengthen micro food enterprises and supply chains.

Public capital expenditure (capex) is on a sharp upward trajectory, rising from INR 4.12 trillion in FY2021 to a budgeted INR 12.22 trillion by FY2027, reflecting a compounded annual growth rate (CAGR) of 19.87%. Growth will also be supported by domestic demand and trade liberalization, including new Free Trade Agreements (FTAs) with regions such as the European Union, the United Kingdom, and New Zealand, as well as the India–Korea Comprehensive Economic Partnership Agreement. The India–UK FTA, signed in July 2025, grants duty-free access to over 95% of agricultural and processed food tariff lines, including ready-to-eat products, spices, and value-added foods, improving export competitiveness. Similarly, the FTA concluded with the EU in January 2026 eliminates tariffs on over 90% of tariff lines and a similar share of India's exports by value, enhancing market access for marine products, tea, coffee, spices, and other processed foods, and supporting growth in India's food processing and FMCG export segments.

Exhibit 3: Nominal GDP (in INR Trillion) and Real GDP Growth (%), India, FY2020-FY2030F



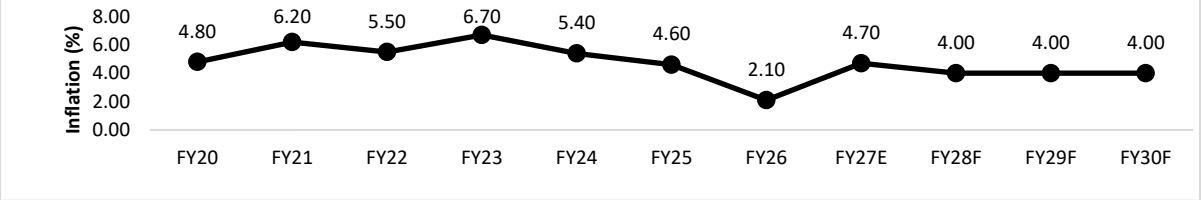
Note: E: estimate, F: forecast; Data is represented in fiscal years. For e.g. FY22 stands for April 2021 to March 2022; Source: IMF, Ministry of Statistics and Programme Implementation (MOSPI) – India, Frost & Sullivan

India's merchandise exports are expected to surpass INR 51,170 billion by FY30, rising from INR 44,457 billion in FY27, with a projected CAGR of 4.80%. Between FY27 and FY30, manufacturing exports are anticipated to contribute 67–72% of total merchandise exports. Trade route disruptions and energy supply disruptions arising from the Strait of Hormuz blockage due to the US-Iran war, could lower India's merchandise exports and reduce the share of manufacturing in merchandise exports in FY27. As geopolitical conditions stabilize, energy and trade supply chains are expected to normalize, supporting a recovery in export growth and manufacturing trade activity. Manufacturing and merchandise trade growth has been and will largely be fuelled by India's development strategy focused on capital investment and manufacturing, actively driven by both central and state governments. Supportive credit environments and significant fiscal incentives for export-oriented industries will further bolster this export expansion.

1.5 Inflation

India's inflation has been steadily declining, dropping from a peak of 6.70% in FY23 to 2.10% in FY26 as food and energy prices stabilized, indicating improved price conditions. However, inflation is projected to rise to 4.70% in FY27 due to pressures from energy supply disruptions linked to tensions around the Strait of Hormuz amid the US–Israel–Iran conflict. Despite India maintaining access through the Strait, elevated global energy prices are expected to push up fuel and electricity costs, increasing production and transportation expenses and leading to broader price increases across goods and services. To mitigate these inflationary pressures, India has been actively diversifying its crude oil import base, increasing sourcing from countries such as Brazil, Nigeria, and Angola to reduce dependence on the Middle East. In FY27, higher inflation is likely to raise input, fuel, and logistics costs, resulting in greater working capital requirements for food manufacturers due to higher procurement and inventory holding expenses. Over the longer term, inflation is expected to stabilize around 4.00% through FY30, suggesting a more predictable pricing environment within the Reserve Bank of India's target range of 2-6%. This outlook reflects improved supply chain management, prudent fiscal discipline, and targeted measures to control food prices, which remain sensitive to weather conditions. As inflation settles near this level, working capital requirements are expected to normalize and become more predictable, supported by stable input costs and greater supply chain efficiency.

Exhibit 4: Inflation (%), India, FY2020 to FY2030F



Note: E: estimate, F: forecast; FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY22 stands for April 2021 to March 2022; Source: IMF, MOSPI – India, Frost & Sullivan

1.6 Key Characteristics of the Indian Economy

India's strong growth prospects are underpinned by the following economic and demographic characteristics:

- **Manufacturing is a Critical Growth Driver:** India is pursuing a manufacturing driven growth strategy to build a cost-efficient domestic production base and strengthen export capabilities. Key policy initiatives such as Make in India, Atmanirbhar Bharat, the Rapid Mission, the Industrial Corridor Development Program, and the PLI schemes are expected to remain central to this expansion. Within this framework, the food and beverage (F&B) sector is a priority, receiving support across the entire value chain from farm to retail. Government programs including Pradhan Mantri Kisan SAMPADA Yojana, PM Formalization of Micro Food Processing Enterprises, and Operation Greens focus on strengthening infrastructure, improving cold chain systems, supporting micro enterprises, and stabilizing the supply of perishable goods. These measures help reduce wastage, enhance value addition, and enable scalable food manufacturing ecosystems. Broader manufacturing growth also supports job creation and income expansion, generating positive spillover effects for the F&B sector.

- **Rising Working Age Population:** The share of India's working age population between 15 and 64 years is projected to rise from 61.40% in CY2011 to 69.00% by CY2030. In CY2025, the median age was 28.8 years, significantly lower than China at 40.1 years and Europe at 42.8 years. India's fertility rate at around 1.90% in CY2025 remains relatively higher than many peers and supports continued growth in the young and working population. The labor force also offers a highly competitive cost structure, with a statutory monthly minimum wage of about USD 55.3, which is considerably lower than Vietnam at USD 205.3 and China at USD 268.1.[2]

- **Shift towards Nuclear Families:** Household structures in India are increasingly moving toward nuclear families. As per the 2011 Census, 52.10% of the total Indian households were nuclear households. It rose to an estimated 58.20% share in the 2019-2021 period, with the share of nuclear households in rural areas

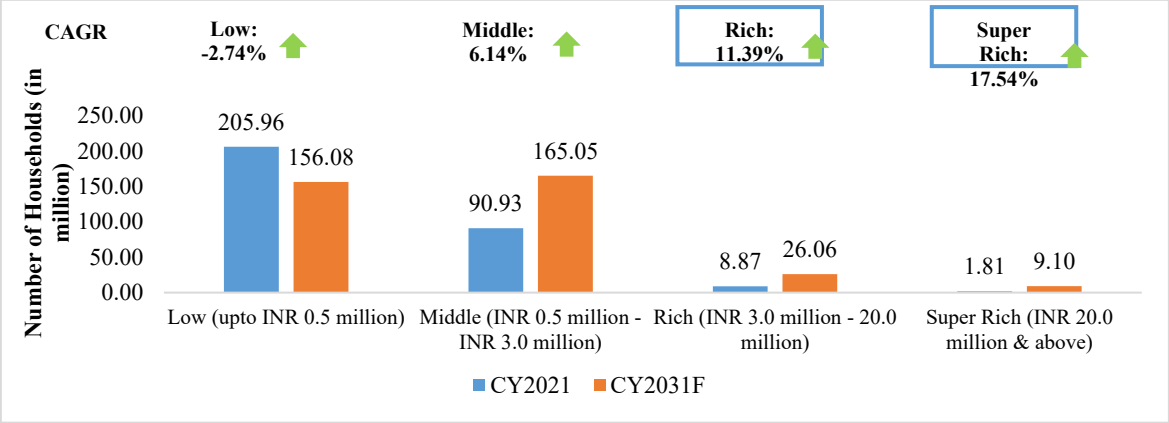
[2] *As of CY2024.*

at 56.70% and at 61.30% in urban areas.[3] Continued urbanization is expected to accelerate this trend, increasing spending on food and beverage consumption outside the home, with higher demand for dining out formats, including quick service restaurants and organized food service chains.

- **Rapid Urban Transformation:** The urban population is expected to rise from 35.38% or 513.32 million in 2024 to over 40.00% or about 625.00 million by 2030, driven by rising incomes, improved living standards, and expanding employment opportunities. This shift is likely to increase demand for packaged, processed, and out of home consumption due to busier lifestyles and improved retail access. At the same time, rural households continue to play an important role in demand growth, supported by rising incomes, better connectivity, and more aspirational consumption patterns including a shift toward branded and packaged foods. Together, urban expansion and rural income growth will remain key drivers of India's F&B market.

- **Expanding Base of Rich and Super-rich Households:** Smaller household sizes, rising per capita incomes, rapid digital and financial inclusion coupled with an expanding base of affluent and rich class are driving significant changes in India's consumption patterns. As per PRICE, the number of super rich households with annual incomes of INR 20.0 million and above is expected to increase at a CAGR of 17.54% from 1.81 million in CY2021 to 9.10 million households by CY2031, while rich households with incomes between INR 3.0 million and INR 20.0 million per annum are projected to grow at a CAGR of 11.39% from 8.87 million to 26.06 million over the same period.[4] The rapid growth of India's senior population (aged 60 years and above), expected to reach nearly 230 million by 2036, is accompanied by increasing financial security among a section of retirees benefiting from pension schemes, financial assets, and accumulated wealth. As a result, older consumers are becoming more active participants in premium consumption categories, ranging from organized healthcare and wellness services to travel and lifestyle offerings

Exhibit 5: Number of Indian Households by Income Brackets, CY2021 and CY2031F



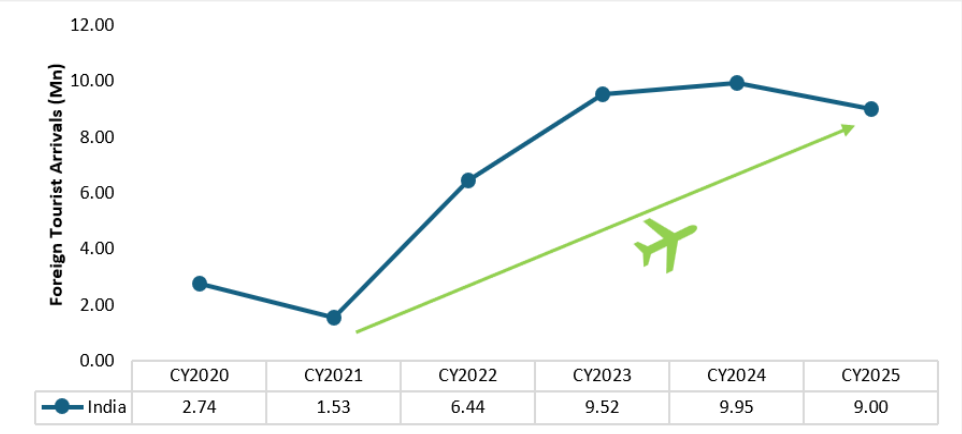
Sources: The Rise of India's Middle Class, PRICE branded as ICE 360°; Frost & Sullivan

Within the rich class, the number of households earning between INR 5.0 million and INR 10.0 million is expected to increase from 3.17 million in CY2021 to 9.30 million in CY2031. Similarly, households with incomes between INR 10.0 million and INR 20.0 million are projected to grow from 2.43 million to 9.27 million over the same period. PRICE survey data indicates that in CY2021, the Indian rich households (earning above INR 3.0 million) recorded an average income of INR 3.82 million, average expenditure of INR 2.19 million, and average savings of INR 0.65 million, significantly higher than lower- and middle-income groups across all metrics. The rapid expansion of this affluent consumer base is expected to fuel demand for premium products and services. Categories such as fine dining, international cuisine offerings, high end luxury goods and real estate, luxury travel, and experience led consumption including private events, sporting events, and concerts are likely to witness strong long-term growth in India.

[3] *Ministry of Health and Family Welfare (India)*
[4] *People Research on India's Consumer Economy (PRICE branded as ICE 360°), Ministry of Health and Family Welfare (India)*

1.7 India's Tourism and Travel Demand

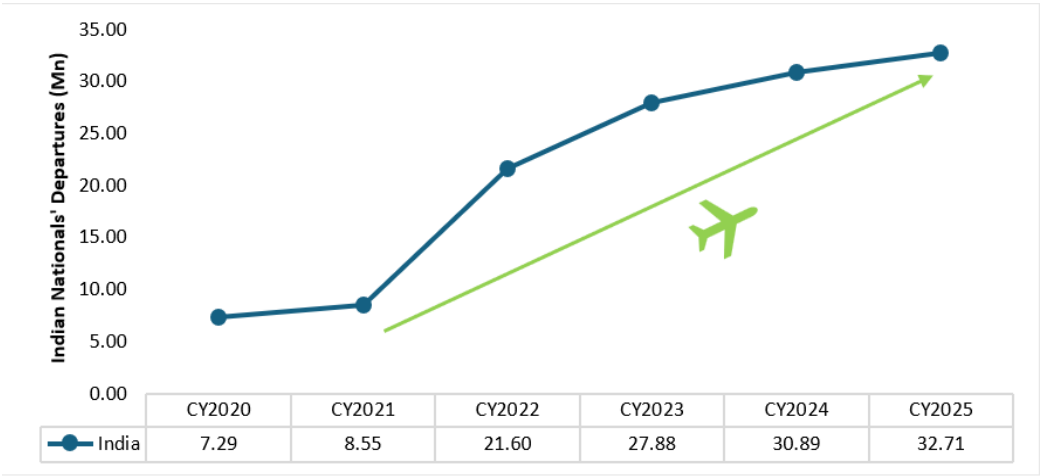
Exhibit 6: Foreign Tourist Arrivals (FTAs), India, CY2020-CY2025



Note: Data is represented in calendar years. 2025 data is provisional data. Source: Press Information Bureau – India, India's Ministry of Tourism, Frost & Sullivan

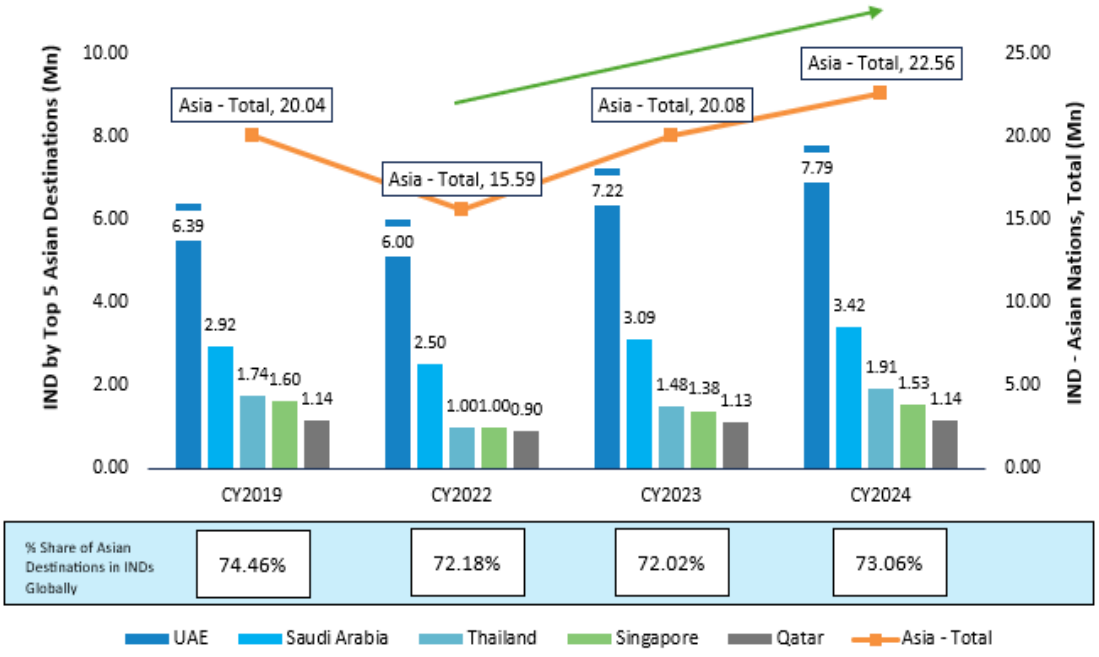
After the post-COVID recovery of tourism, foreign tourist arrivals (FTAs) to India increased from 6.44 million in CY2022 to ~9.00 million in CY2025 at a CAGR of 11.82%. After recording continuous growth between CY2022 and CY2024, FTAs moderated in CY2025, primarily due to geopolitical tensions with Bangladesh limiting arrivals of Bangladeshi tourists. Overall tourist growth has been aided by simplified visa processes and improved international air connectivity, reducing entry barriers for foreign travelers. Improved road connectivity and expansion of intercity bus networks are enhancing travel accessibility and convenience for foreign visitors, supporting continued growth in inbound tourism demand. Growth in high-value segments such as Meetings, Incentives, Conferences, and Exhibitions (MICE) tourism and medical tourism has further boosted foreign tourist arrivals. This influx of international visitors supports demand for authentic global dining options, benefiting foreign cuisine restaurant chains across key urban and tourist hubs in India.

Exhibit 7: Indian Nationals' Departures (INDs), India, CY2020-CY2025



Note: Data is represented in calendar years. 2025 data is provisional data. Source: Press Information Bureau – India, India's Ministry of Tourism, Frost & Sullivan

Exhibit 8: Indian Nationals' Departures (INDs), Top 5 Asian Destinations, CY2019, CY2022-CY2024



Note: Data is represented in calendar years. Asia includes Southeast Asia, South Asia, Central Asia, and the Gulf nations.
Source: Press Information Bureau – India, Bureau of Immigration, Frost & Sullivan

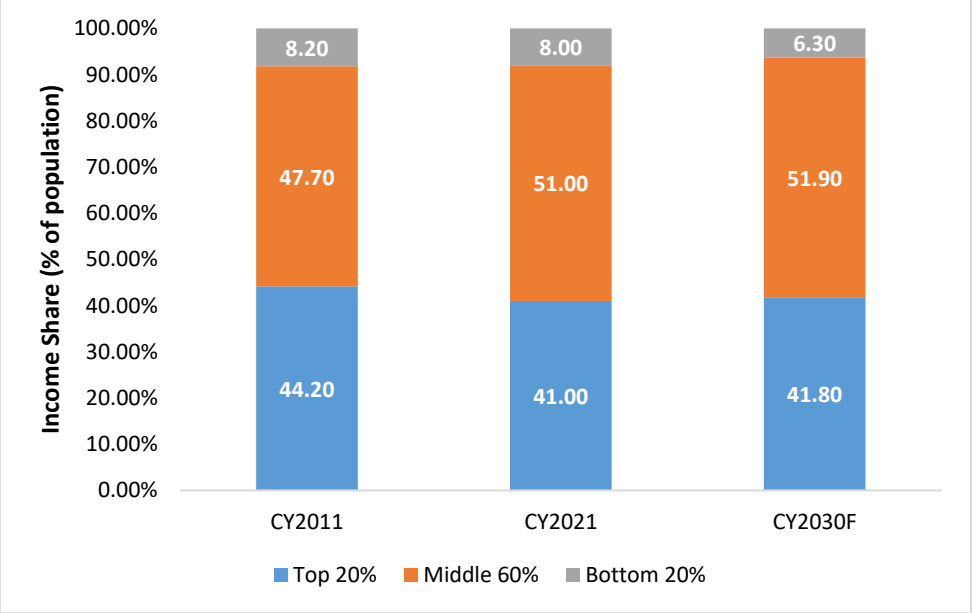
After the post-COVID recovery of tourism, Indian Nationals Departures (INDs) from India increased from 21.60 million in CY2022 to 32.71 million in CY2025 at a CAGR of 14.83%. This growth has been driven by factors such as increasing disposable incomes, aspirational middle-class consumption, easier visa processes, greater airline connectivity, and heightened exposure to global cuisines through travel, media, and digital platforms. Asia continues to remain a key destination for INDs, with Asian destinations maintaining a strong 72-75% share in global India national departures between CY2019 and CY2024. As more Indians travel internationally, they develop familiarity with and preference for diverse food experiences. This rising exposure directly benefits foreign cuisine restaurants in India, as returning travelers seek similar authentic dining experiences domestically. Thus, the expanding outbound travel base acts as a demand catalyst for international food formats, enabling restaurants to tap into a more informed, experimentative, and quality-conscious customer segment.

Consumption Overview of India

1.8 India's Income Distribution

India's economic development trajectory can be observed through its shifting income pyramids in the 21st century. In CY2021, 41.00% of the country's income was generated by the Top 20% and by CY2030, 41.80% of the national income will be generated by the Top 20%. The fall in the higher income groups' share between 2011 and 2021 was due to the sharp rise in the middle-income group's (Middle 60%) share from 47.70% in 2011 to 51.00% in CY2021. India's burgeoning middle class will see the share of Middle 60% rising to 51.90% by CY2030. The growing purchasing power of the middle-income segment will continue fostering greater adoption of premium brands and discretionary categories, reflecting a shift toward more aspirational consumption patterns.

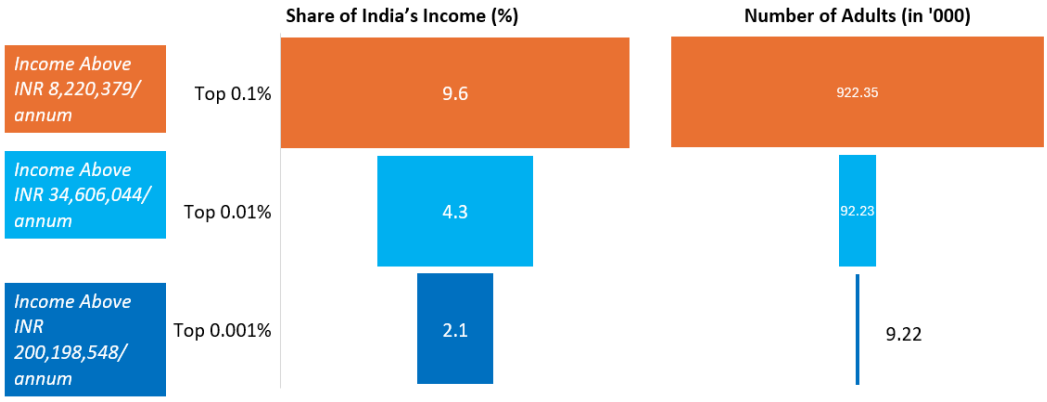
Exhibit 9: Population Quintiles by Income Share (%), CY2011, CY2021, CY2030F



F: Forecast. Income share held by lowest 20% = Bottom 20%; Income share held by Second 20%, Third 20%, Fourth 20% = Middle 60%; Income Share held by Highest 20% = Top 20%. The chart can be analyzed as follows: in 2011, for an income of INR 100, INR 44.2 was generated by the Top 20%, INR 47.7 by the Middle 60%, and INR 8.2 by the bottom 20%. Numbers may not sum to 100 due to rounding. Source: World Bank; Frost & Sullivan

In 2022-23, the top 10% Indians classified by their income level (with an annual income higher than INR 0.29 million) held a 57.70% share of total income in India – with just 92.23 million adults falling under the category. On the other hand, 368.94 million Indian adults fell in the middle 40% income bracket, with an annual income higher than INR 0.11 million in 2022-23 and accounted for 27.30% of the national income. As of CY2022-23, India's Top 1% income group, had more than 9.22 million adults with annual income above INR 2.07 million per annum. Within the top 1% of the Indians (part of the top 10%), in CY2022-23, the top 0.1% group had an income share of 9.60% and more than 920 thousand adults, with an annual income higher than INR 8.22 million. The top 0.01% population (income above INR 34.61 million per annum) accounted for 4.3% of India's income. The concentration of income among the top income cohorts, alongside the substantial income share of the middle 40%, provides a broad income base supporting demand across both premium and mainstream consumption segments.

Exhibit 10: India's Income Distribution Snapshot, 2022-23



Note: Top 0.01%, and Top 0.001% income groups are included in the Top 1% income group, hence the former are sub-groups of the latter. Sources: World Inequality Lab[11]; Frost & Sullivan

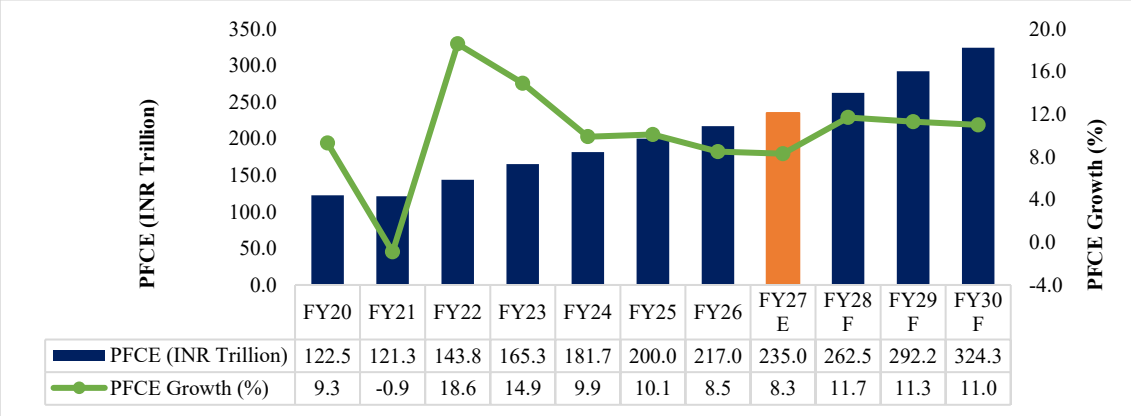
India has been charting a transformational growth and development journey in the 21st century. Between CY2013-14 and CY2022-23, India has seen a decline in multidimensional poverty from 29.17% to 11.28%, with more than

248 million citizens making upward income mobility, eliminating extreme poverty.[5] Similarly, factors like a stable macroeconomic environment, unprecedented digital transformation, robust growth of services and exports sectors, urbanization, financial inclusion, rising levels of education and skill development coupled with supportive government policies has resulted in the India's middle class witnessing a boom. A larger middle class will drive higher demand for aspirational and lifestyle oriented consumption, including premium dining and global cuisine offerings, supported by greater earning capacity and wider exposure to international trends. It will also lead to higher out of home consumption and increased patronage of upscale food service formats.

Thus food-service companies serving both middle-class and affluent consumers are positioned to capture strong demand. The growing middle class will increasingly seek affordable convenience, dining-out occasions and better-quality branded experiences as disposable incomes rise, while affluent consumers will drive demand for premium dining, personalized experiences, specialty cuisines and experiential formats.

1.9 Private Final Consumption Expenditure (PFCE)

Exhibit 11: PFCE (INR Trillion) and PFCE Growth (%), India, FY20-FY30F



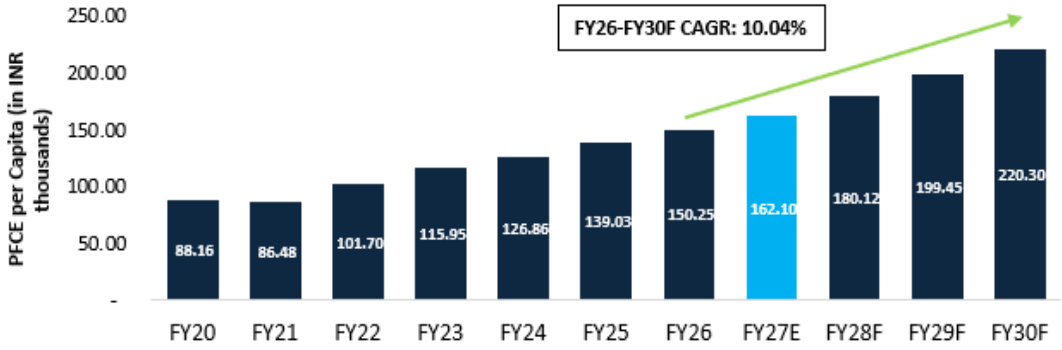
	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27 E	FY28 F	FY29 F	FY30 F
PFCE (INR Trillion)	122.5	121.3	143.8	165.3	181.7	200.0	217.0	235.0	262.5	292.2	324.3
PFCE Growth (%)	9.3	-0.9	18.6	14.9	9.9	10.1	8.5	8.3	11.7	11.3	11.0

Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022; Source: MOSPI - India, Frost & Sullivan

India's PFCE has remained central to economic stability and GDP growth. PFCE grew strongly from FY20 to FY26, rising from ~INR 122.50 trillion to ~INR 222.08 trillion although the pace of growth moderated sharply FY22 onwards as post-pandemic rebound of demand faded and inflation stabilized. Growth of PFCE is also due to resilient rural and urban demand and improving credit conditions. In FY26, PFCE made up 64.10% of GDP highlighting the consumption-driven nature of India's economic growth and the strong role of household spending in driving overall economic growth. From FY26 through FY30, PFCE will grow at a CAGR of 10.30%, with growth coming from growing consumer incomes and household spending, particularly in sectors like food, health, education, and transportation, as well as the expansion of the digital economy and government initiatives.

Exhibit 12: PFCE per capita (INR thousands), India, FY20-FY30F

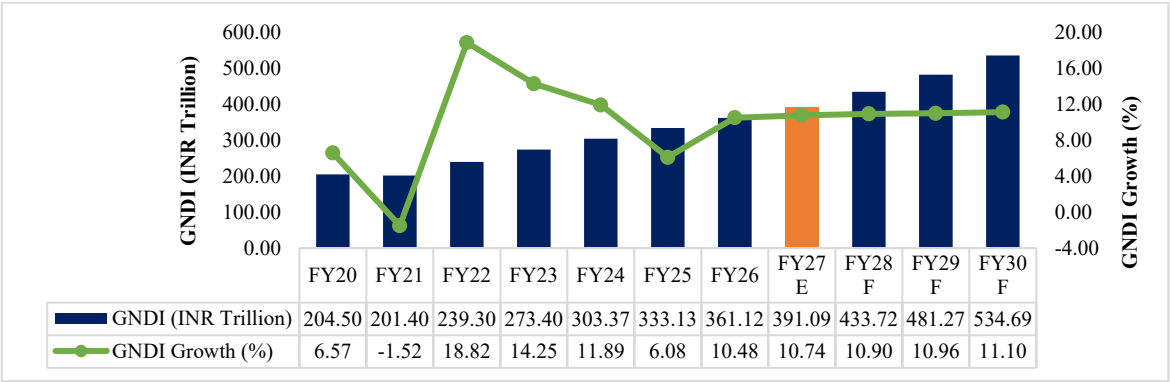
[5] *Calculated by NITI Aayog based on the Multidimensional Poverty Index*



Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022; Source: MOSPI - India, United Nations Population Division (UNPD), Frost & Sullivan

India's purchasing power has strengthened significantly in recent years, indicated by rising per capita PFCE, increasing incomes, and broader consumption inclusivity. Per capita PFCE rose from INR 88.16 thousand in FY20 to INR 150.25 thousand in FY26 at a CAGR of 9.29%. It is projected to reach INR 220.30 thousand by FY30, reflecting a healthy CAGR of 10.04% from FY26 to FY30. This sustained growth will drive strong gains in F&B consumption, with a growing tilt toward eating out and premium dining formats, including international cuisine offerings.

Exhibit 13: Gross National Disposable Income[6] (INR Trillion) and GNDI Growth (%), India, FY20-FY30F



	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27 E	FY28 F	FY29 F	FY30 F
GNDI (INR Trillion)	204.50	201.40	239.30	273.40	303.37	333.13	361.12	391.09	433.72	481.27	534.69
GNDI Growth (%)	6.57	-1.52	18.82	14.25	11.89	6.08	10.48	10.74	10.90	10.96	11.10

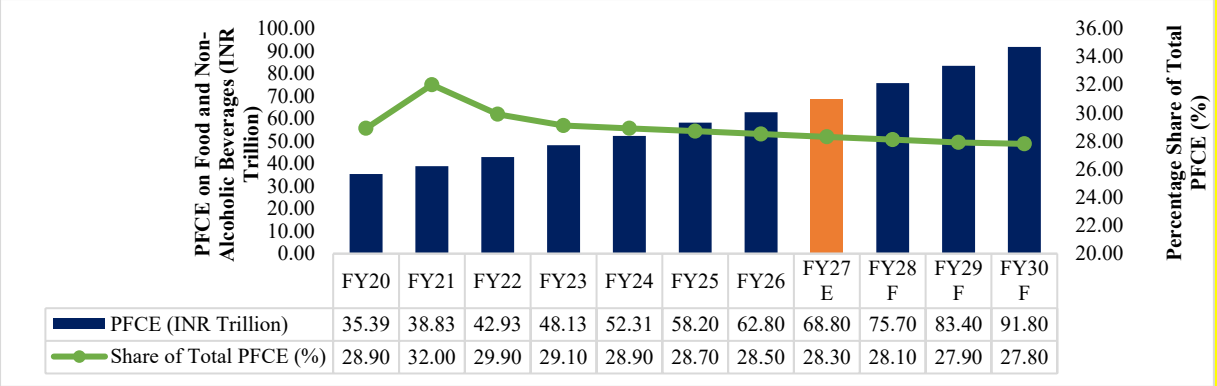
Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022; Source: MOSPI - India, Frost & Sullivan

India's Gross National Disposable Income (GNDI) has demonstrated robust growth, underscoring the economy's resilience and rising household affluence. It increased at a CAGR of 9.94% from FY20 to FY26. This growth highlights expanding disposable incomes, with forecasts indicating an acceleration to 10.31% CAGR between FY26 and FY30. This sustained rise in affluence is translating into higher discretionary spending, particularly on premium and experiential categories such as luxury dining and international cuisines. As consumers increasingly seek global lifestyle experiences, spending on foreign food restaurants is benefiting from this shift, supported by a greater willingness to experiment and pay for authenticity, quality, and ambience, creating a favorable demand environment for international cuisine restaurant chains in India.

1.10 Domestic Trends in Discretionary Spending

Exhibit 14: PFCE on Food and Non-Alcoholic Beverages: Expenditure (INR Trillion) and Percentage Share of Total PFCE (%), India, FY20-FY30F

[6] *GNDI is the total income available to the nation for final consumption and saving, equal to Gross National Income plus net current transfers from the rest of the world.*



	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27 E	FY28 F	FY29 F	FY30 F
PFCE (INR Trillion)	35.39	38.83	42.93	48.13	52.31	58.20	62.80	68.80	75.70	83.40	91.80
Share of Total PFCE (%)	28.90	32.00	29.90	29.10	28.90	28.70	28.50	28.30	28.10	27.90	27.80

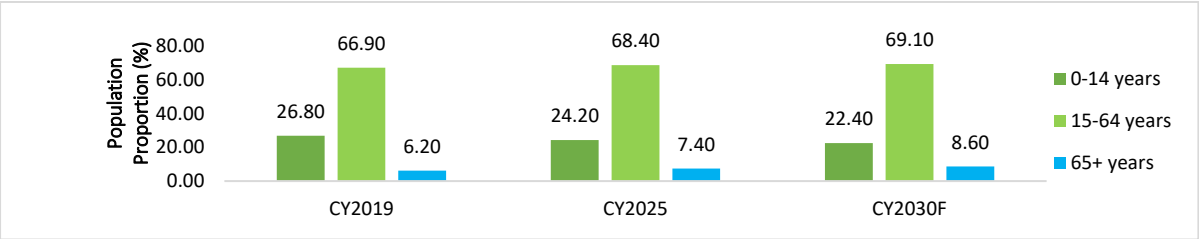
Note: E: Estimate, F: Forecast, Data is represented in fiscal years and is at current prices. For e.g. FY22 stands for April 2021 to March 2022; Source: MOSPI - India, Frost & Sullivan

The foundation of India's consumption landscape, F&B, has grown steadily, increasing from INR 35.39 trillion in FY20 to INR 62.80 trillion in FY26. However, its share of total private final consumption expenditure has gradually declined, indicating that households are spending a smaller portion of their income on essential items such as food. PFCE on food and non-alcoholic beverages is expected to rise to INR 91.80 trillion in FY30 at an FY26-30 CAGR of 10.03%. This shift reflects rising affluence and a transition toward discretionary consumption, with consumers allocating a greater share of spending to premium and experiential categories such as dining out and international cuisines. As a result, foreign food restaurants stand to benefit from this evolving consumption pattern, driven by increasing demand for diverse, high quality, and experience driven dining options.

Demographic Overview of India

1.11 Age-Wise Population Breakdown

Exhibit 15: Population Proportion by Age Group, India, CY2019, CY2025, CY2030F



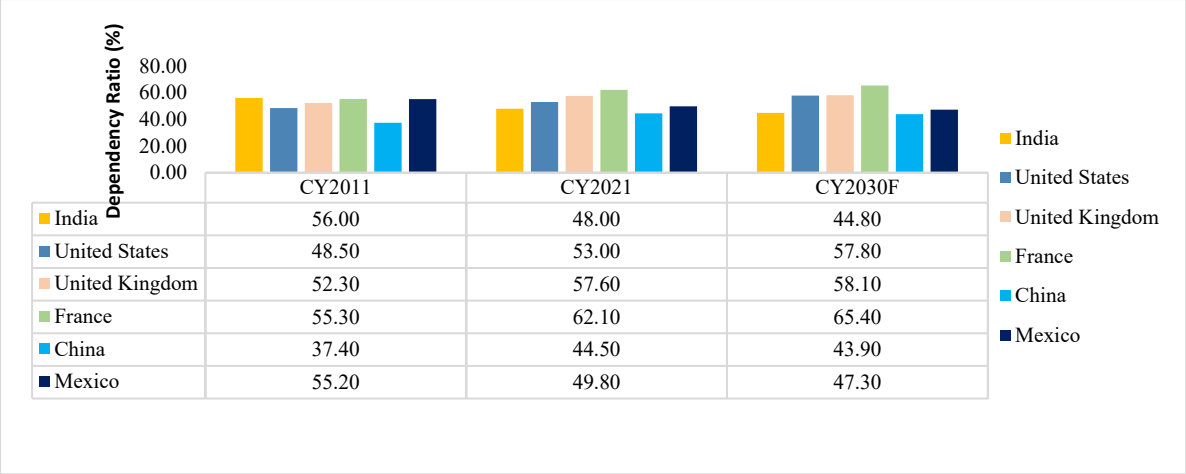
Note: F: Forecasts; Numbers may not add up to 100 due to rounding; Source: UNPD, Frost & Sullivan

India's population increased from 1.39 billion in CY2019 to 1.46 billion in CY2025, representing a 5.04% increase, and is projected to reach 1.53 billion by CY2030, a further 4.79% increase. This expanding population base supports India's demographic dividend, with the working age population increasing from 66.9% of the total population, or approximately 0.93 billion people, in CY2019 to 68.4%, or approximately 1.00 billion, in CY2025, and 69.1%, or approximately 1.06 billion, by CY2030. The 15-to-64-year cohort is increasingly shaping lifestyle oriented consumption, driving demand for dining out, premium food experiences, and international cuisine across urban centers.

The rising proportion of working age individuals is accelerating demand for organized food service and experiential dining formats. Consumers in this segment are placing greater emphasis on convenience, quality, and global exposure, which is reflected in their preference for diverse international cuisines, premium restaurant formats, and dine in experiences. At the same time, Gen Z and Millennials are expected to increase their share of the population and play a central role in driving market growth. Their purchasing power has expanded significantly, supported by higher discretionary spending across categories such as F&B, personal care, and apparel.

1.12 Dependency ratio, Median Age – India vis a vis other major countries

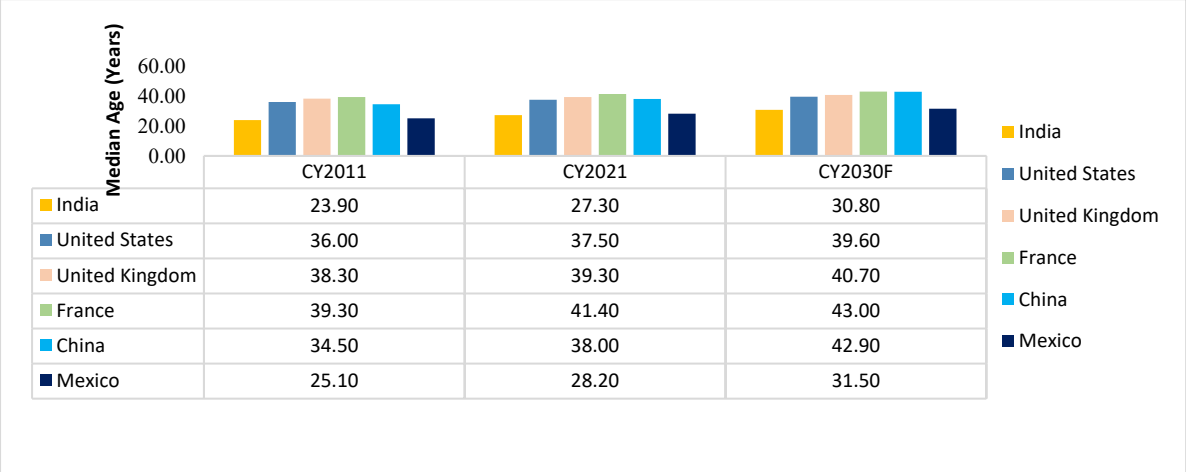
Exhibit 16: Dependency Ratio, Major Countries, CY2011, CY2021, CY2030F



	CY2011	CY2021	CY2030F
India	56.00	48.00	44.80
United States	48.50	53.00	57.80
United Kingdom	52.30	57.60	58.10
France	55.30	62.10	65.40
China	37.40	44.50	43.90
Mexico	55.20	49.80	47.30

Note: Dependency Ratio: Ratio of dependents (people aged 0–14 and 65+) to the working-age population (15–64 years), F: Forecasts; Source: United Nations Population Division (UNPD), Frost & Sullivan

Exhibit 17: Median Age, Major Countries, CY2011, CY2021, CY2030F



	CY2011	CY2021	CY2030F
India	23.90	27.30	30.80
United States	36.00	37.50	39.60
United Kingdom	38.30	39.30	40.70
France	39.30	41.40	43.00
China	34.50	38.00	42.90
Mexico	25.10	28.20	31.50

Note: F: Forecasts; Source: UNPD, Frost & Sullivan

India is experiencing a significant demographic shift that sets it apart from many Western economies. The dependency ratio has steadily declined from 56.00 in CY2011 to 48.0 in CY2021 and is projected to fall further to 44.80 by CY2030. This trend reflects a rising share of the working age population alongside a lower dependent burden, creating a demographic dividend that supports economic expansion and wealth creation. At the same time, the median age has risen from 23.90 in CY2011 to 27.30 in CY2021, indicating a gradually maturing population that remains younger than countries such as France and Mexico. This relatively young and increasingly aspirational population is well positioned to drive higher spending on dining out, premium food experiences, and international cuisine formats.

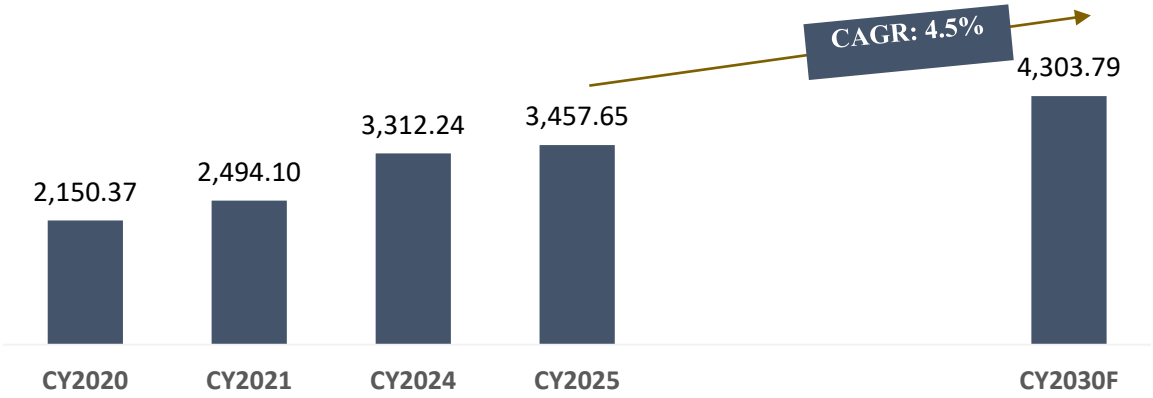
These demographic changes are reshaping India's socio-economic landscape and reinforcing its position as a fast-growing consumption driven economy. The expanding middle class is not only gaining greater purchasing power but is also leading demand across key segments such as organized food service, casual and premium dining, and global cuisine offerings. Companies that align with these evolving preferences are well placed to benefit from India's transition toward experience-led consumption, increasing inclination toward eating out, and a broader acceptance of diverse international food options.

2. Global Foodservice and Catering Market Overview

The global consumer foodservice and catering market increased from USD 2,494.10 billion in CY2021 to USD 3,457.65 billion in CY2025 and is projected to reach USD 4,303.79 billion by CY2030, registering a CAGR of 4.5% during CY2025 to CY2030

Market growth has been supported by the following factors:

- Urbanization: Increasing urban population and expansion of organized foodservice.
- Rising Disposable Incomes: Higher discretionary spending on dining out and premium foodservice.
- Growth in Travel & Tourism: Increasing demand across restaurants, cafés, catering, and hospitality.
- Changing Consumer Lifestyles: Greater preference for convenience, takeaway, and food delivery.
- Shift Towards Out-of-Home Dining: Increasing frequency of dining out across developed and emerging markets



Source: Frost & Sullivan Analysis

The global food service market is made up of six formats, each serving a different consumer need, from full-service dining to street food.

Full-service restaurants remain the largest format, at 42.4% of the market in 2025, slightly down from 43.0% in 2024. This segment covers a range of dining styles, cuisines, and price points, and its size shows that sit-down dining is still central to the market even as habits change.

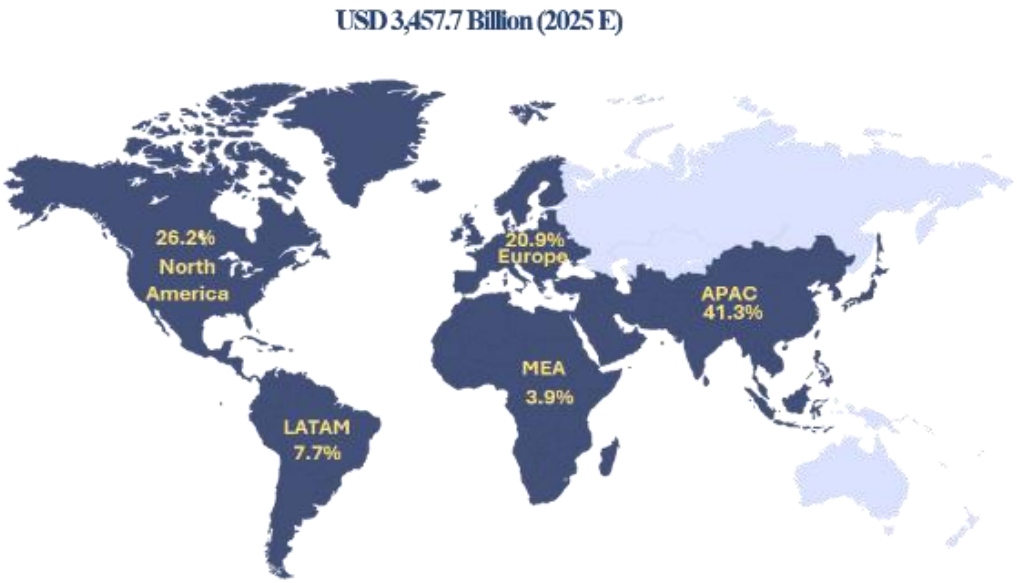
Limited-service restaurants grew to 30.9% of the market in 2025, up from 30.5% in 2024, and street stalls and kiosks grew the fastest of any format, rising from 5.7% to 6.0% over the same period. Cafés and bars also grew a little, from 14.1% to 14.2%. Together, these numbers show consumers are gradually leaning towards faster, more convenient dining, in line with the shift towards out-of-home and convenience-led eating discussed earlier in this chapter.

Catering stayed roughly steady at 5.7% in 2025, down a touch from 5.9% in 2024, and continues to serve corporate, institutional, and event-based demand. Self-service cafeterias also stayed flat at 0.8%, mostly used in institutions like schools, workplaces, hospitals, and transportation hubs.

2.1 Global Foodservice Market- By Region

The global foodservice market differs widely in size and structure by region, reflecting variations in population base, income levels, and consumer dining habits across geographies

Exhibit 19: Global Foodservice Market by Region (CY 2025)



Note: Frost & Sullivan Analysis

Asia Pacific is the largest regional foodservice market, at 41.3% of the global market in CY2025. This is driven by its large population and a mix of developed and emerging economies within the region. The region covers a wide range of formats, from street stalls and kiosks to organized restaurant chains and premium dining, and demand spans both local cuisine and international food concepts across its key markets.

North America is the second-largest regional market, at 26.2% of the global foodservice market in CY2025. The region has a highly organized foodservice sector, high consumer spending on eating out, and wide use of digital ordering and delivery.

Europe is the third-largest regional market, at 20.9% of the global foodservice market in CY2025. It has a mature restaurant industry with a mix of independent restaurants and organized chains serving a wide range of cuisines and occasions.

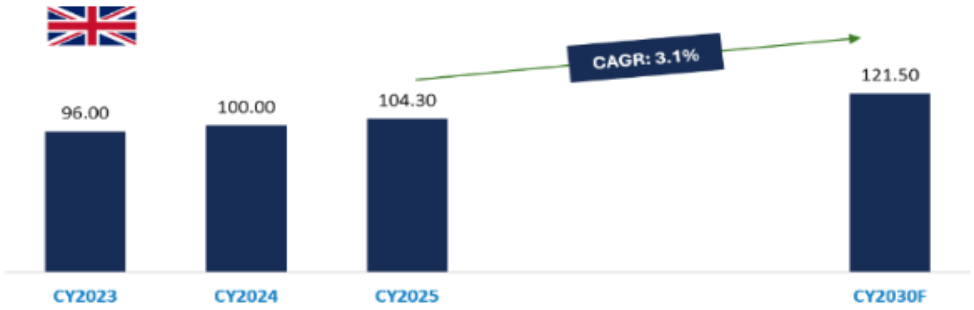
Latin America accounted for 7.7% of the global foodservice market in CY2025, less than a fifth the size of Asia Pacific. The market includes traditional foodservice outlets, organized restaurant entity, and catering services, supported by rising urbanization and changing dining habits.

The Middle East and Africa accounted for 3.9% of the global foodservice market in CY2025. Growth is supported by expanding tourism, increasing urbanization, and rising demand for organized foodservice across key metropolitan markets.

Key International Foodservice Markets

The UK foodservice market was valued at approximately USD 96.0 billion in CY2023 and increased to USD 104.3 billion in CY2025. The market is projected to reach USD 121.5 billion by CY2030, growing at a CAGR of approximately 3.10% during CY2025–2030.

Exhibit 20: UK Foodservice Market (USD Billion)

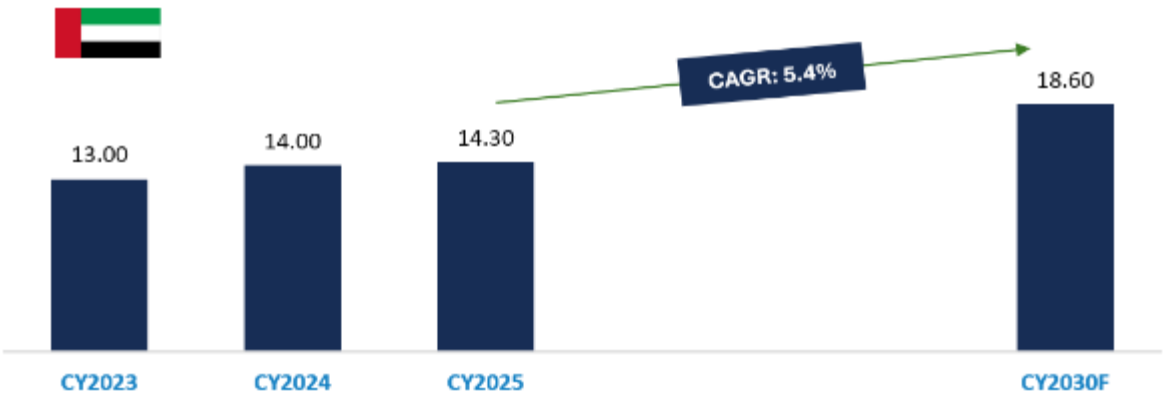


Source: NRAI, Frost & Sullivan analysis

The UK food service market comprises a diverse mix of operating formats. Limited-service restaurants accounted for the largest share of the market in CY2025 at 41.0%, followed by cafés and bars at 34.5% and full-service restaurants at 21.2%. Street stalls and kiosks and self-service cafeterias accounted for the remaining 2.1% and 1.2% of the market, respectively. The significant share of cafés and bars reflects the UK's well-established café and pub culture, while limited-service restaurants continue to benefit from demand for convenience-oriented dining formats.

In the UAE, the food service market was valued at approximately USD 13.00 billion in CY2023 and increased to USD 14.30 billion in CY2025. The market is projected to reach USD 18.60 billion by CY2030, registering a CAGR of approximately 5.40% during CY2025–2030.

Exhibit 21: UAE Foodservice Market (USD Billion)



Source: NRAI, Frost & Sullivan analysis

The UAE foodservice market is dominated by full-service restaurants, which accounted for approximately 54.2% of total foodservice value in 2025. Cafés and bars represented 24.5% of the market, while limited-service restaurants accounted for 20.6%. Street stalls and kiosks and self-service cafeterias accounted for the remaining 0.4% and 0.3% of the market, respectively.

The market is characterized by a diverse mix of international and regional cuisine concepts catering to both residents and international visitors. The strong presence of full-service restaurants reflects consumer preference for dine-in experiences, while cafés and bars continue to represent an important component of the country's food service landscape.

Both the UK and UAE markets present significant opportunities for growth in the Corporate Dining and Ready-to-Eat (CDR) segment, supported by the presence of international businesses and a growing base of affluent consumers. As demand for personalized and experience-led dining continues to increase, catering providers offering differentiated and customized food solutions are expected to benefit. Companies with strong culinary capabilities, curated offerings, and innovative operating models, including cloud kitchens and strategic partnerships, are well-positioned to capitalize on the growth potential of this segment.

2.2 Evolving consumer preferences in Global Foodservices

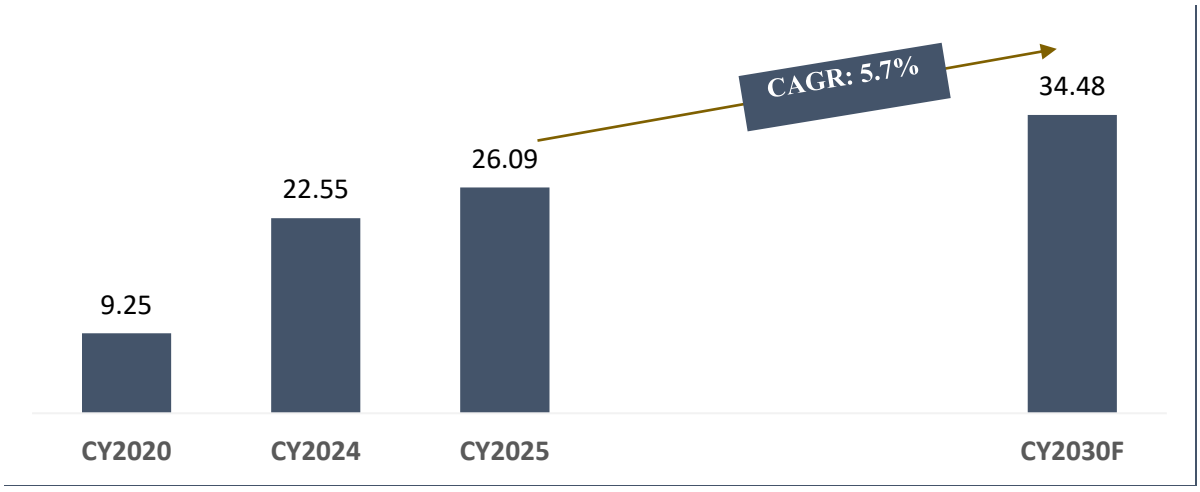
Changing food consumption patterns are influencing the global food service industry, with consumers increasingly incorporating plant-based food choices into their diets. Key indicators include:

- **Growing consumer acceptance of plant-based food choices**:
    - A December 2025 survey of 2,026 UK adults found that 62% of respondents supported updating national dietary guidelines to encourage higher consumption of fruits, vegetables, beans and pulses while reducing meat intake, compared with 11% who opposed the proposal.
    - 55% of respondents supported public information campaigns promoting plant-based foods, while 16% opposed, indicating increasing consumer acceptance of plant-based dietary choices.
- **Expansion of plant-based food innovation**: Plant-based products have expanded beyond meat alternatives to include dairy alternatives, beverages, snacks, ready meals, and desserts, reflecting broader consumer adoption across multiple food categories.
- **Growing adoption of flexitarian diets**: Consumers are increasingly incorporating plant-based meals alongside conventional diets, broadening demand beyond dedicated vegetarian and vegan consumers.
- **Increasing menu diversification**: Restaurants with quick service, casual dining, cafés, and premium dining formats are expanding vegetarian and plant-based menu offerings to cater to evolving dietary preferences.

2.3 Global Vegan-Friendly Restaurant Market

Growing consumer interest in plant-based and vegetarian food choices has influenced product innovation across the broader food ecosystem, including packaged foods, beverages, dairy alternatives, and foodservice. In response to evolving dietary preferences, restaurants are increasingly expanding vegetarian and plant-based menu offerings and introducing dedicated dining concepts. This shift in consumer food consumption patterns has supported the emergence and growth of the global vegan-friendly restaurant market

The global vegan-friendly restaurant market has witnessed steady growth in recent years, increasing from approximately USD 9.25 billion in CY2020 to USD 26.09 billion in CY2025. The market is projected to reach USD 34.48 billion by CY2030, reflecting growing consumer interest in plant-based dining concepts and vegetarian food offerings.



Source: Frost & Sullivan analysis

Note: Estimation basis hypothesis that vegan restaurants account for 0.5-1.1% of full service and limited-service restaurants for instance restaurants and café's. Adoption of vegan café has been the fastest in between 2020 and 2025.

The growth of the market is supported by increasing awareness regarding health and wellness, rising consumer interest in plant-based dietary patterns, and greater availability of vegetarian and vegan menu options across

foodservice formats. Consumers are increasingly seeking healthier, nutrient-dense, and environmentally conscious food choices, contributing to broader acceptance of vegetarian and vegan offerings.

In response to evolving consumer preferences, foodservice operators across markets are expanding their plant-based menu offerings and introducing vegetarian and vegan dining concepts. The trend is particularly evident in urban markets, where consumers are demonstrating greater willingness to explore alternative dietary choices, international cuisines, and wellness-oriented food concepts.

The increasing adoption of vegetarian, vegan, and flexitarian dietary patterns, coupled with growing demand for health-conscious and sustainable food options, is expected to continue supporting the expansion of vegan-friendly restaurant concepts globally.

2.4 Global Foodservice Market- Key Trends, Growth Drivers & Restraints

The following trends are poised to shape the market's future trajectory:

1. **Fusion and Global Cuisines**: The global consumer preferences are evolving towards greater exploration of international and regional cuisines, encouraging restaurants to incorporate diverse culinary influences and authentic dining experiences.

2. **Growing Popularity of Specialty Beverage Concepts**: The increasing consumer preference for specialty coffee, tea, and customized beverage offerings is creating additional consumption occasions and supporting higher consumer engagement across foodservice formats. The growing popularity of beverage-led concepts, particularly among younger consumers, continues to contribute to foodservice market growth.

3. **Wellness-Focused Consumption**: The global consumers are increasingly seeking healthier, nutrient-dense, and minimally processed food options. Growing awareness regarding health, wellness, and dietary choices is influencing menu preferences across foodservice formats, supporting demand for plant-based, vegetarian, and wellness-oriented offerings.

4. **Technological Advancements**: Automation is increasingly being adopted across the foodservice industry to enhance operational efficiency, improve customer engagement, and support digital ordering and delivery services.

The growth of the market is supported by the following factors:

1. **Increasing Dining-Out Participation**: The consumers are increasingly allocating a greater share of food expenditure towards foodservice channels, supported by changing consumption habits and a growing preference for eating out across different occasions.

2. **Growing Demand for Premium and Experiential Dining**: Consumers are increasingly seeking differentiated dining experiences that combine food, ambience, service, and authenticity, supporting the growth of specialty dining concepts and premium foodservice formats.

3. **Expansion of Organized Foodservice Formats**: The increasing presence of organized restaurant chains, specialty dining concepts, and branded foodservice operators is contributing to greater market penetration and consumer accessibility.

4. **Growth in Off-Premises Consumption**: The increasing adoption of takeaway, drive-through, and delivery channels is expanding consumption occasions and supporting growth across foodservice formats.

5. **Increasing Consumer Expenditure on Foodservice**: The consumers continue to allocate a growing portion of discretionary spending towards foodservice experiences, supporting market expansion across multiple dining formats and price point.

The following factors may limit the growth of the market:

1. **Inflationary Pressures and Rising Input Costs**: Fluctuations in food commodity prices, labour expenses, occupancy costs, and other operating expenses may impact restaurant profitability and influence pricing strategies across the foodservice industry.

2. **Consumer Price Sensitivity**: Changes in economic conditions, inflationary pressures, and discretionary spending patterns may affect consumer spending on dining-out occasions and influence visit frequency across foodservice formats.

3. **Supply Chain and Ingredient Availability Challenges**: Disruptions in supply chains, fluctuations in raw material prices, and limited availability of specialty or imported ingredients may impact procurement costs, menu planning, and operational efficiency for foodservice operators.

4. **Intense Market Competition**: The presence of organized restaurant chains, independent operators, local foodservice establishments, and emerging dining concepts continues to intensify competition across the industry, requiring operators to continuously differentiate their offerings and customer experience

Source: Frost & Sullivan analysis

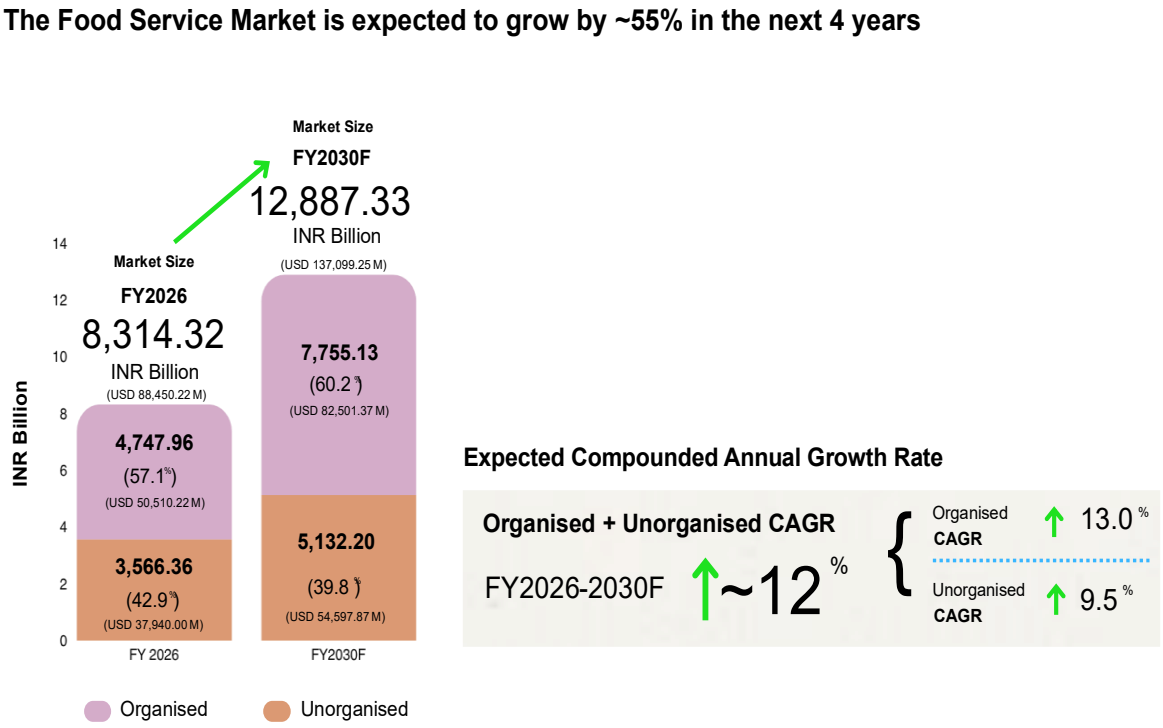
3. Indian Foodservice Market Overview

India Foodservice Market Structure & Size

The Indian foodservice market is at approximately INR 8,314.32 billion (USD 88,450.22 million) in FY2026 and is projected to reach approximately INR 12,887.33 billion (USD 137,099.25 million) by FY2030, representing a CAGR of approximately 11.6(`12%). India has developed into a large and increasingly diverse foodservice market, supported by a widening base of eating-out occasions, expansion of organized restaurant formats, increasing digital discovery and a gradual broadening of consumer expectations from food alone towards convenience, service and experience.

Organised foodservice is at approximately INR 4,747.96 billion (USD 50,510.22 million) in FY2026, representing 57.1% of the overall market. By FY2030, the organized market is projected to increase to approximately INR 7,755.13 billion (USD 82,501.37 million), increasing its share to approximately 60.2%.

Exhibit 23: Indian Foodservice Market (FY2026 and FY2030)



Source: Frost & Sullivan analysis, NRA
Note: INR figures have been converted into USD using an exchange rate of ₹94 per US$1

Over FY2026–FY2030, the organised segment is therefore expected to add approximately INR 3,007.17 billion (USD 31,991.17 million) of market value, compared with approximately INR 1,5665.84billion (USD 16,657.87 million) being added by unorganised foodservice. Approximately 66% of incremental foodservice market value

over the forecast period is expected to accrue to organised formats.

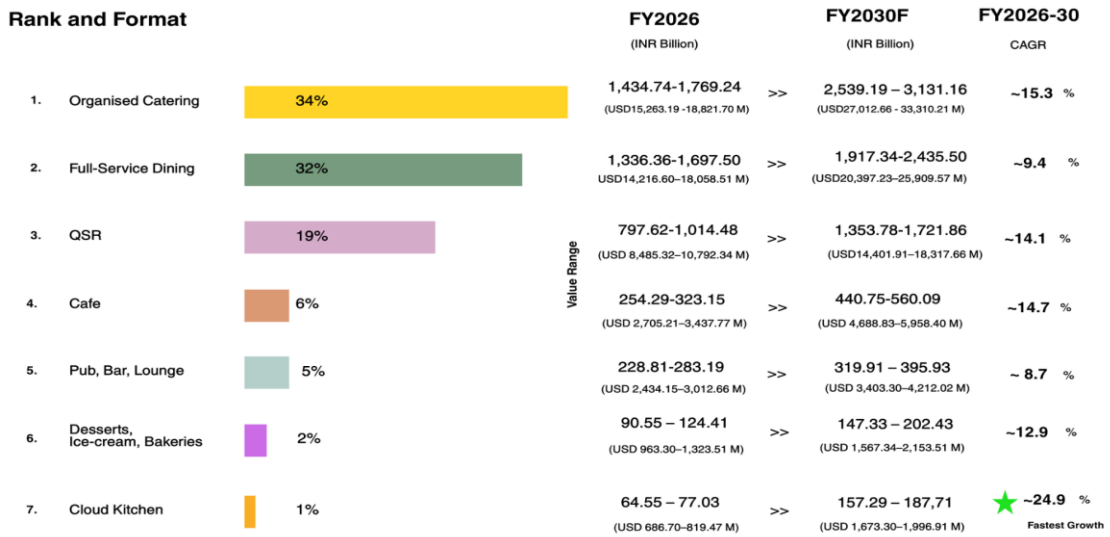
The market is consequently being shaped by two factors:

- Expansion of foodservice consumption, as consumers participate in a wider range of eating-out and ordering occasions.
- Formalisation of expenditure, as an increasing share of this consumption moves towards restaurants and foodservice operators offering structured service delivery, greater consistency and identifiable consumer propositions.

India Foodservice Market by Formats

The organised foodservice market is projected to grow at approximately 13% CAGR between FY2026 and FY2030, compared with approximately 9.5% for the unorganised market. The organised foodservice market consists of formats serving different consumer needs, price points and dining occasions.

Exhibit 24: Indian Organized Foodservice market by Formats (FY2026 and FY2030)



Source: Frost & Sullivan analysis, NRAI
Note: INR figures have been converted into USD using an exchange rate of ₹94 per US$1

Organized Catering represents approximately 34% of organised foodservice in FY2026, making it the largest organised format. Full-Service Dining/Restaurant (referred in this report as FSD/FSR : casual dining + fine dining) follows at approximately 32%, while QSR represents approximately 19%.

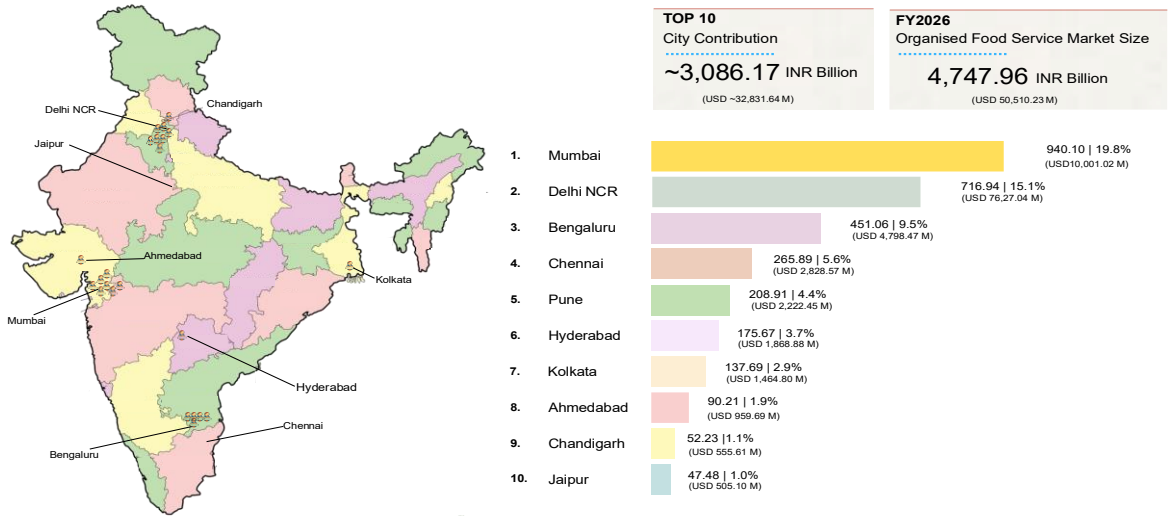
The remaining market comprises cafés, pubs/bars/lounges, desserts and bakeries, and cloud kitchens. Full-Service Dining benefits from its ability to participate across a relatively wide set of occasions including family dining, social gatherings, celebrations, cuisine exploration and premium dining. Its scale therefore reflects the breadth of consumer occasions that the format can address.

India Foodservice Market by Regions

While foodservice consumption continues to broaden geographically, organised expenditure remains concentrated across India's leading urban markets. The top 10 cities account for approximately 65% of the organised foodservice market in FY2026, equivalent to approximately INR 3,086.17billion (USD 32,831.64 million).

Exhibit 25: Indian Organized Foodservice market by Region (FY2026)

Top 10 Organised Food Service Markets = 65% Contribution



Source: Frost & Sullivan analysis, NRAI
Note: INR figures have been converted into USD using an exchange rate of ₹94 per US$1

Mumbai is estimated to represent approximately 19.8% of the organised market, followed by Delhi NCR at 15.1% and Bengaluru at 9.5%. Together, these three markets account for approximately 44.4% of India's total organised foodservice market. Chennai, Pune and Hyderabad form the next tier of major organised foodservice markets, followed by Kolkata, Ahmedabad, Chandigarh and Jaipur.

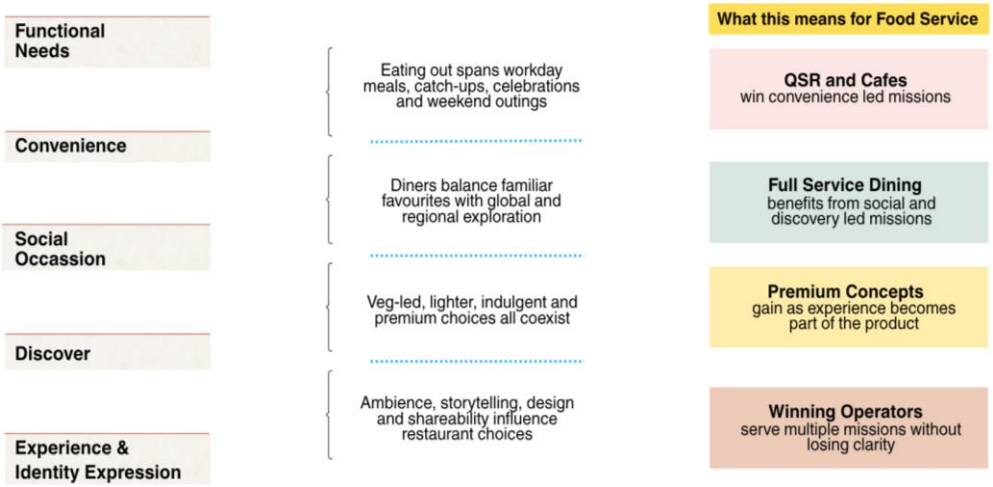
The concentration reflects the combination of:

- Larger affluent and upper-middle-income populations
- Higher density of organised retail and commercial infrastructure
- Stronger eating-out ecosystems
- Greater exposure to international and regional cuisines
- Higher consumer familiarity with branded foodservice concepts

Consumer trends in the foodservice market in India

Foodservice continues to fulfil its traditional role of providing convenient access to prepared food.

Exhibit 26: Indian Diners role in Indian Foodservice Market



However, restaurants are increasingly participating in occasions that extend beyond functional meal consumption.

These include:

- Workday meals
- Informal meetings
- Family dining
- Catch-ups with friends
- Celebrations
- Leisure outings
- Cuisine exploration
- Date occasions
- Premium social dining

The resulting market is increasingly characterised by consumers moving across these dimensions depending on the occasion rather than remaining attached to one restaurant format. Traditional demographic classifications such as age and income remain relevant to foodservice expenditure, but they are insufficient to explain restaurant choices on their own.

Exhibit 27: Emerging Indian Diners in the Indian Foodservice Market



The same consumer may seek speed during one occasion, social interaction during another and a premium dining experience during a third. The five broad consumer missions that increasingly influence format choice

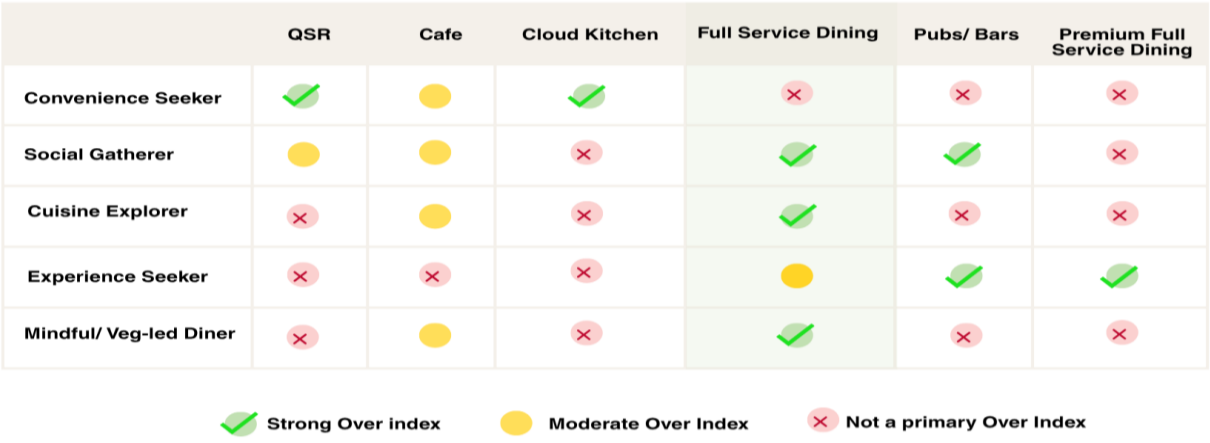
- Convenience Seeker - Prioritises speed, ease of access and reliability. QSRs, cafés and cloud kitchens are well suited to this mission.
- Social Gatherer - Uses restaurants as spaces for interaction with friends and family. Full-Service Dining and social formats benefit from this occasion.
- Cuisine Explorer - Actively seeks new cuisines, flavours and menu propositions. Full-Service Dining provides greater scope for discovery and cuisine depth.
- Experience Seeker - Places greater weight on ambience, design, storytelling and the overall dining environment. Premium Full-Service Dining and experience-led social venues tend to participate more strongly.

- Mindful / Veg-led Diner - Selects foodservice options based on dietary preference, wellness cues or lifestyle choices while continuing to value taste, convenience and experience.

The ability of individual formats to participate in multiple relevant occasions therefore contributes to the depth of their addressable demand.

Exhibit 28: Indian Diners Archetype vs Format fit in Indian Foodservice Market

3/5 Diners show strong preference for a Full Service Dining experience



The relationship between foodservice formats and consumer missions explains why multiple formats can expand simultaneously within the same market

- **QSRs** are naturally aligned with speed, predictability and convenience.
- **Cloud kitchens** are strongest where delivery convenience dominates the consumption decision.
- **Cafés** participate across convenience, work, socialisation and informal discovery occasions.
- **Full-Service Dining** is more strongly aligned with socialising, cuisine exploration and preference-led dining.
- **Pubs, Bars and Lounges** are closely associated with social and experience-led occasions.
- **Premium Full-Service Dining** over-indexes where the restaurant itself forms a larger part of the overall leisure or dining occasion.

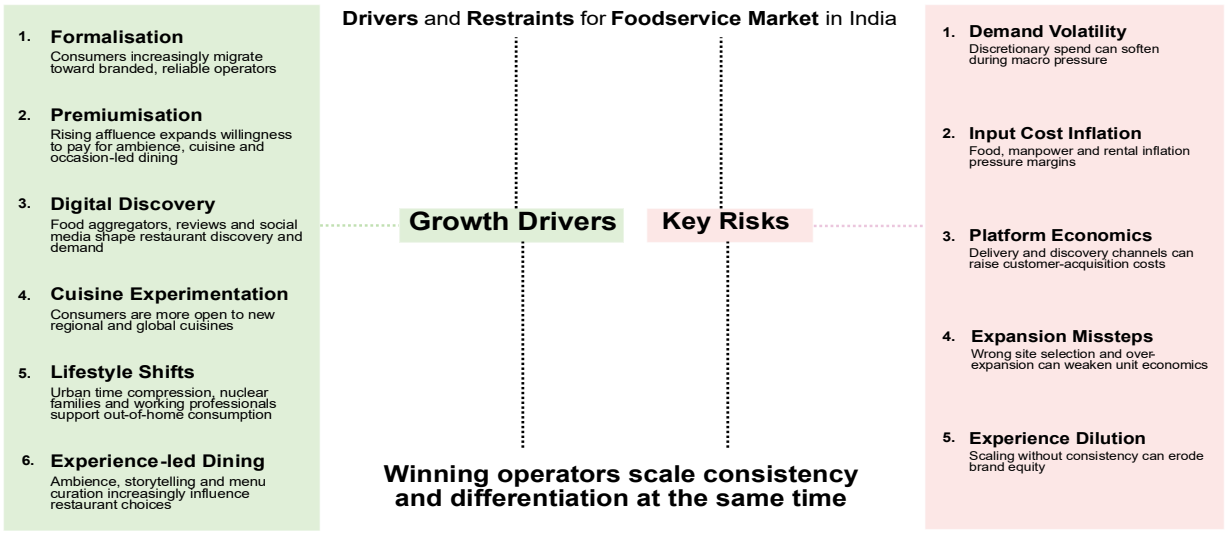
Drivers and Restraints of the foodservice market in India

Exhibit 29: Drivers and Restraints for Indian Foodservice Market in India

In addition to the micro factors driving the Indian foodservice market, several macro factors are as well enabling support to foodservice growth through higher eating-out frequency, greater demand for convenience, and deeper penetration of organised formats. For instance:

1. **Rising female workforce participation-** Basis reporting by Ministry of Labour & Employment, Indian's female labour force participation has increased from 23.3% in FY 18 to 33.7% in FY 26 (audited in Jul Sept 2025).
2. **Urban Population expansion:** NITI Aayog in its publication of 2026 cited India's urbanization rate at 36% in 2026 and is projected to reach to 65% in 2070, with 2030 projections of 40%.
3. **Expansion of urban infrastructure and consumption hubs beyond metros:** India's continued investment in urban and regional infrastructure is creating new consumption centres beyond major metros. By March 2026, 7,790 Smart Cities projects worth ₹1.56 lakh crore had been completed; operational airports increased from 74 in 2014 to 164 in 2025, with passenger traffic projected to rise from 412 million in FY25 to 665 million by FY31. This expansion is being reinforced by the ₹28,840 crore Modified UDAN

programme focused on Tier 2 and Tier 3 connectivity, while Tier 2+ cities already account for 40% of ONDC retail orders, collectively supporting wider penetration of organised foodservice across emerging urban markets.

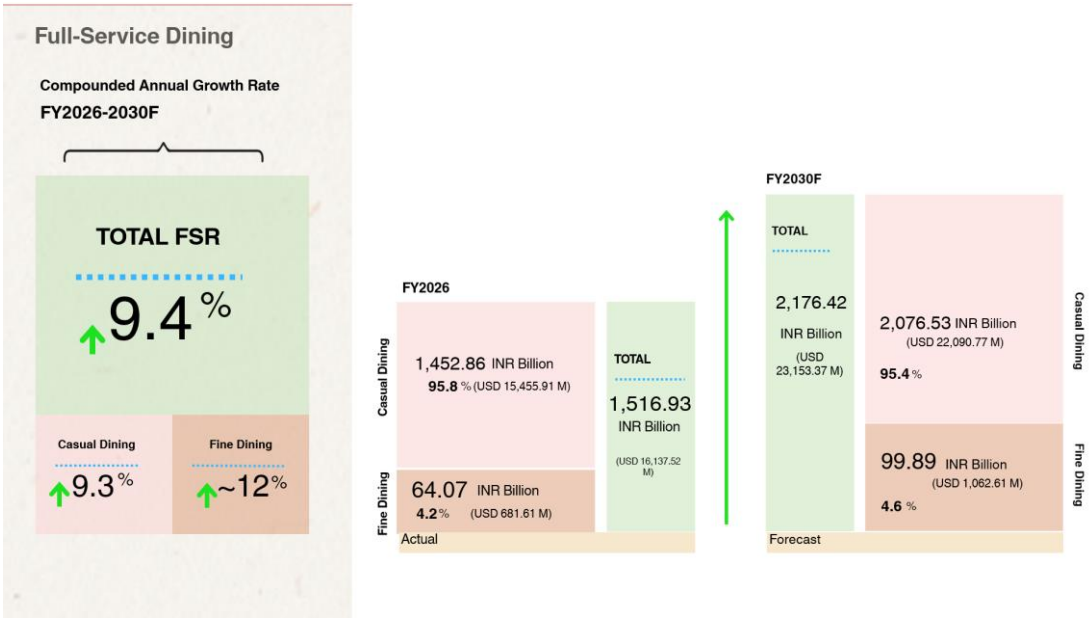


4. Indian Full-Service Dining Market (Casual dining and Fine Dining)

Indian Full-Service Dining Market Structure and Size

India's Full-Service Dining market, comprising Casual Dining Restaurants and Fine Dining Restaurants within the organised foodservice segment, stood at approximately INR 1,516.93billion (USD 16,137.52 million) in FY2026 and is projected to reach approximately INR 2,176.42billion (USD 23,153.37 million) by FY2030, translating into a CAGR of approximately 9.4%.

Exhibit 30: Indian Organized Full-Service Dining Restaurant in India



Source: NRAI, Frost & Sullivan analysis
Note: INR figures have been converted into USD using an exchange rate of ₹94 per US$1

- Casual Dining is the largest fraction, accounting for approximately INR 1,452.86 billion (USD 15,455.91 million) in FY2026 and more than 95% of Full-Service Dining value. The segment is projected to reach

approximately INR 2,076.53 billion (USD 22,090.77 million) by FY2030, representing a CAGR of approximately 9.3%.

- The faster expansion of Fine Dining reflects increasing consumer expenditure on curated cuisine, differentiated ambience and experience-led occasions, particularly across metropolitan and affluent urban markets.

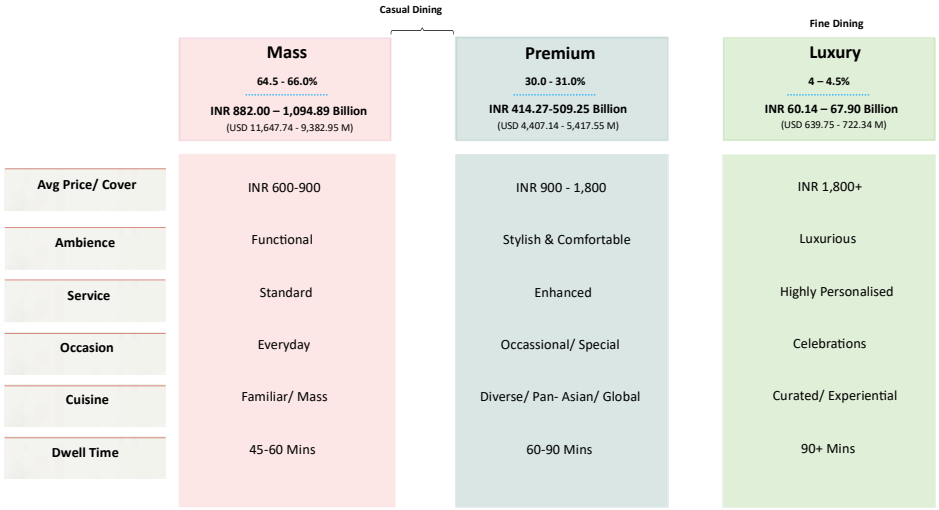
- Casual Dining has a different role in the consumer repertoire. Its scale comes from a much broader range of occasions including family meals, social gatherings and regular weekend dining. NRAI consumer assessment indicates that CDR consumers visit approximately three times per month, with 85% of visits concentrated on weekends.

The Full-Service Dining market therefore combines the frequency and accessibility of Casual Dining with the higher-value occasions increasingly associated with premium and Fine Dining. This makes Full-Service Dining relevant across a much wider range of consumer occasions than a conventional split between CDR and FDR suggests.

Indian Full-Service Dining Market by Mass and Premium size

The distinction between Casual Dining and Fine Dining remains relevant from an operating and price-point perspective; however, consumer propositions increasingly sit across a broader mass-to-premium spectrum.

Exhibit 31: Mass vs Premium vs Luxury Full Servicing Dining Landscape in India



Source: Zomato restaurant listings for Bengaluru, Kolkata, Delhi NCR, Hyderabad, and Chennai; cost for two considered; NRAI; Frost & Sullivan analysis.
Note:
1. *INR figures have been converted into USD using an exchange rate of ₹94 per US$ 1.*
2. *Considered less than ±1% rounding-off error from the FSR market sizing represented in the earlier pages.*

- At the mass end, restaurant choice remains anchored around familiar food, accessible pricing and regular dining occasions. These restaurants typically operate at lower average spend levels and compete strongly with convenience, breadth of menu and neighbourhood relevance.

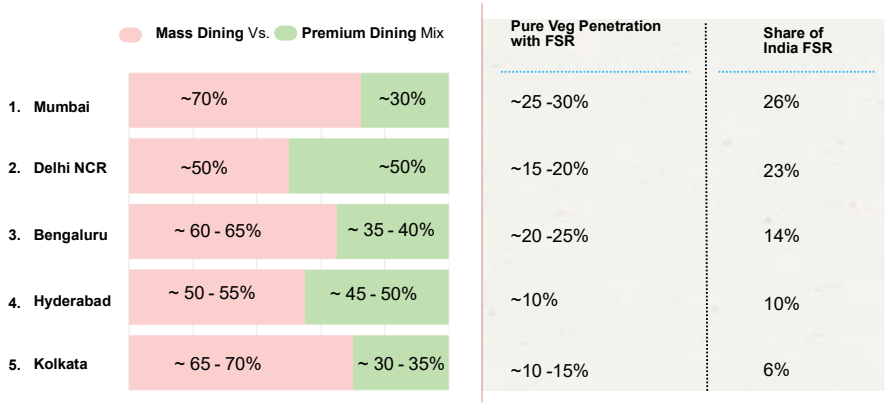
- Premium dining occupies a wider middle ground. Restaurants at this level increasingly combine enhanced ambience, differentiated cuisine and higher service standards, while remaining more approachable than conventional Fine Dining

- Fine/Luxury Dining continues to occupy the highest price tier, with the occasion itself carrying greater value. Celebrations, business occasions, chef-led menus and curated experiences remain more relevant here. Fine Dining consumers show a particularly strong weekend skew, with 88% of visits taking place over weekends.

Indian Full-Service Dining by Mass, Premium and Veg only penetration by cities

Premium Full-Service Dining remains concentrated across India's largest urban markets.

Exhibit 32: Premium vs Mass Market Opportunity by Cities



Source: Zomato restaurant listings with Veg and Pure Veg tags across Hyderabad, Mumbai, Delhi NCR, Bengaluru, and Kolkata, which collectively account for 51% of the relevant restaurant base; NRAI; Frost & Sullivan analysis
Note: As researched on August 2026.

The development of Indian retail supports this concentration. Cushman & Wakefield reported that F&B and fashion together represented more than half of retail leasing in Q2 2025, while superior malls in markets such as Bengaluru were operating at vacancy levels below 3%.

The same pattern shows up in real estate capital investment. Mumbai, Delhi NCR and Bengaluru, the top three cities for premium Full-Service Dining, also receive the largest share of real estate capital inflows in the country, together accounting for approximately 63% of total inflows in 2023.



Luxury brands are present across malls and high streets in India, but a smaller group of these destinations cater specifically to premium shoppers. These malls bring together a denser mix of high-end brands, giving shoppers more choice in one place, and are built with the kind of ambience, layout and service that luxury customers expect.

Indian Full-Service Dining by Premium and Fine dining by cuisine type

Exhibit 33: Indian Full-Service Restaurant by Cuisine Type

Premium Dining Market Size

INR 414.27-509.25

Billion

(USD 4,407.14–5,417.55 million)

Fine Dining Market Size

INR 60.14 – 67.90

Billion

(USD 639.75–722.34 million)

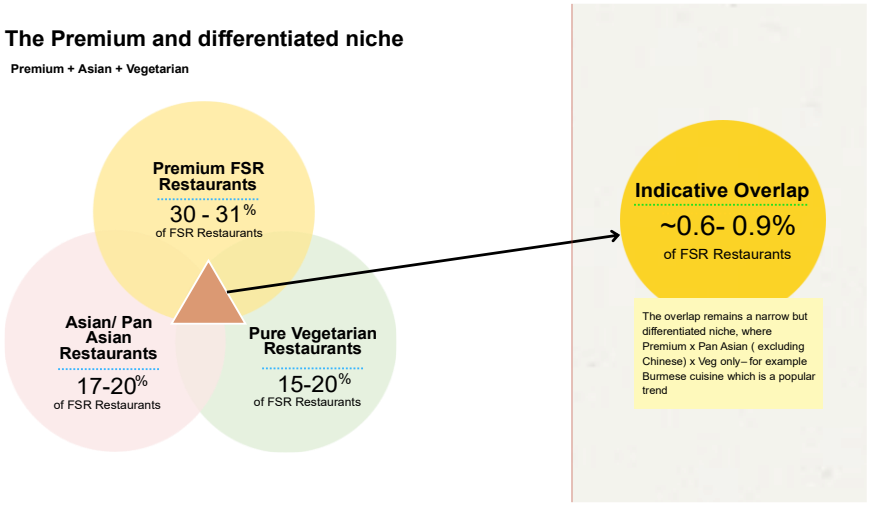
Rank	Cuisine	Indicative Cuisine Share	Premium Dining Opportunity (INR Billion)	Fine Dining Opportunity (INR Billion)
1	Indian	**27%**	111.85 -137.50 (USD 1,189.93 -1,462.74 M)	16.24 to 18.33 (USD 172.73 - 195.03 M)
2	Pan-Asian	**17%**	70.43 - 86.57 (USD 749.21 - 920.98 M)	10.22 - 11.54 (USD 108.76 - 122.80 M)
3	Chinese	**17%**	70.43 - 86.57 (USD 749.21 - 920.98 M)	10.22 - 11.54 (USD 108.76 - 122.80 M)
4	Italian	**12%**	49.71 - 61.11 (USD 528.86 - 650.11 M)	7.22 - 8.15 (USD 76.77 - 86.68 M)
5	Continental	**10%**	41.43 - 50.93 (USD 440.71 - 541.76 M)	6.01 - 6.79 (USD 63.97 - 72.23 M)
6	Mexico	**8%**	33.14 - 40.74 (USD 352.57 - 433.40 M)	4.81 - 5.43 (USD 51.18 - 57.79 M)
7	Mediterranean	**5%**	20.71 - 25.46 (USD 220.36 - 270.88 M)	3.01 - 3.40 (USD 31.99 - 36.12 M)
8	Others	**4%**	16.57 to 20.37 (USD 176.29 - 216.70 M)	2.41 to 2.72 (USD 25.59 - 28.89 M)

Source: F&S Analysis
Note:
1. *INR figures have been converted into USD using an exchange rate of ₹94 per US$1.*
2. *Considered less than ±2% rounding-off error from the FSR market sizing represented in the earlier pages.*
3. *Pan-Asian includes: Japanese, Korean, Vietnamese, Burmese, Malaysian, Singaporean, Indonesian, Thai and Asian-fusion concepts.*

The maturity of Chinese and Italian cuisine illustrates how international cuisines can transition from exploration to everyday familiarity. Other Asian cuisine remains materially smaller, demonstrating that consumer exploration is widening but continues to sit below established international categories. Their growth depends less on replacing established cuisines and more on creating additional discovery occasions.

Indian Full-Service Dining Landscape Analysis

Exhibit 34: Indian Full-Service Restaurant – Niche opportunity



Note: Estimation basis includes premium restaurant tags, price for two as indicated on Zomato, Pure Veg and Veg-Friendly tags, and Pan-Asian restaurants with exclusive menu offerings.

FSR/FSD is defined as full-service restaurant/dining which is a summation of mass/premium casual dining and fine dining restaurants

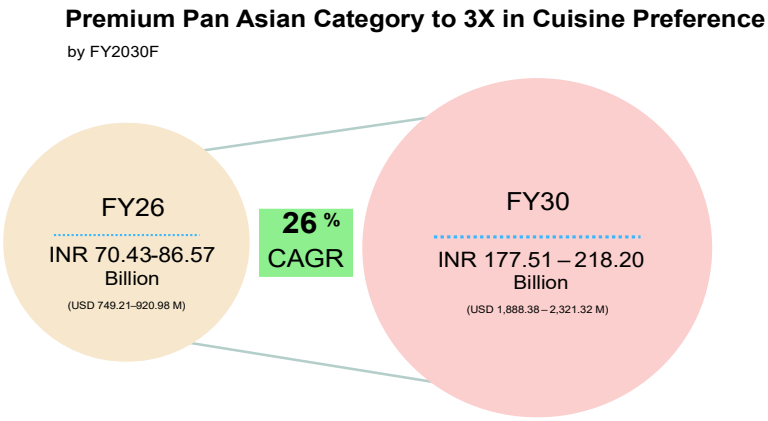
This is visible in the restaurant universe itself. Brands such as Mamagoto and Asian Kitchen have broadened familiarity with Pan-Asian dining, while Yauatcha and Hakkasan occupy more premium, cuisine-specific positions. The opportunity for premium full-service/casual dining restaurants offering Pan-Asian cuisine with a vegetarian only proposition is estimated to approximately INR 8.45-14.72 billion(USD 89.91-156.57 million). This opportunity represents ~0.6%–0.9% of the FY2026 full-service restaurant market. This is where a category is gradually being created by India's largest specialty Burmese casual dining restaurant chain Burma Burma.

Pan-Asian restaurant supply remains relatively small compared with Indian, Chinese and Italian food, but its consumer base is now sufficiently established to support greater specialization.

The category is also becoming more fragmented internally.

- Japanese dining has expanded through sushi, robata and omakase-led formats
- Korean food has moved into wider consumer consideration through casual and youth-led formats
- Burmese and other Southeast Asian cuisines remain narrower specialist propositions. Burmese cuisine is an emerging niche within the broader expansion of Pan-Asian dining

Exhibit 35: Growth of Premium Pan-Asian Cuisine in India

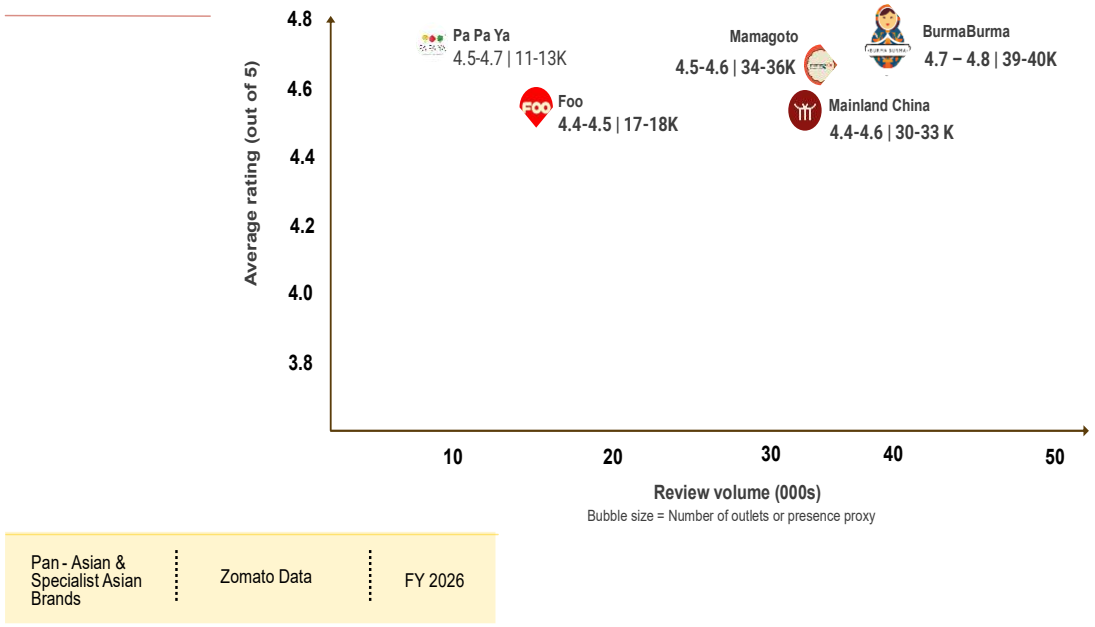


Source: F&S Analysis
Note:
1. *INR figures have been converted into USD using an exchange rate of ₹94 per US$1*
2. *Pan-Asian includes: Japanese, Korean, Vietnamese, Burmese, Malaysian, Singaporean, Indonesian, Thai and Asian-fusion concepts*

This creates a meaningful distinction between Pan-Asian breadth and cuisine-specific depth. A broad Pan-Asian restaurant reduces consumer trial risk through familiar dishes across multiple cuisines. A specialist restaurant relies more heavily on a clear cuisine identity but can also create greater differentiation and storytelling depth.

The expansion of Asian dining has produced a wider range of restaurant propositions, from accessible Pan-Asian chains to high-end specialist concepts. Consumer ratings suggest that quality perception varies meaningfully across this universe. In FY2026, a Zomato assessment places Burma Burma the upper end of the peer set at approximately 4.7-4.8, followed by brands such as Mainland China and Mamagoto.

Exhibit 36: Asian and Pan-Asian Restaurant by Quality Benchmarking in Foodservice Premium India Market (2026*)



Source: F&S Analysis
Note: Exercise basis zomato dining ratings and total review counts across Delhi, Bangalore, Mumbai, Kolkata and Hyderabad which account for close to 45-49% of the casual and fine dining market in India. Ratings and Reviews were analyzed on 12th September 2026.*

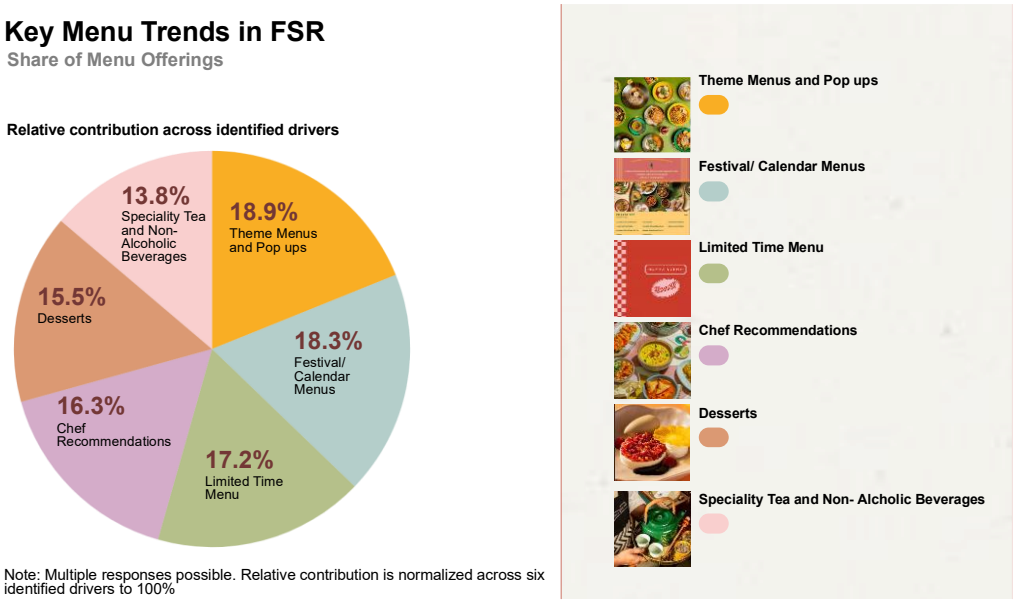
The broader market implication is that Pan-Asian dining is developing beyond cuisine availability.

As the number of Pan-Asian restaurants increases, differentiation increasingly moves towards:

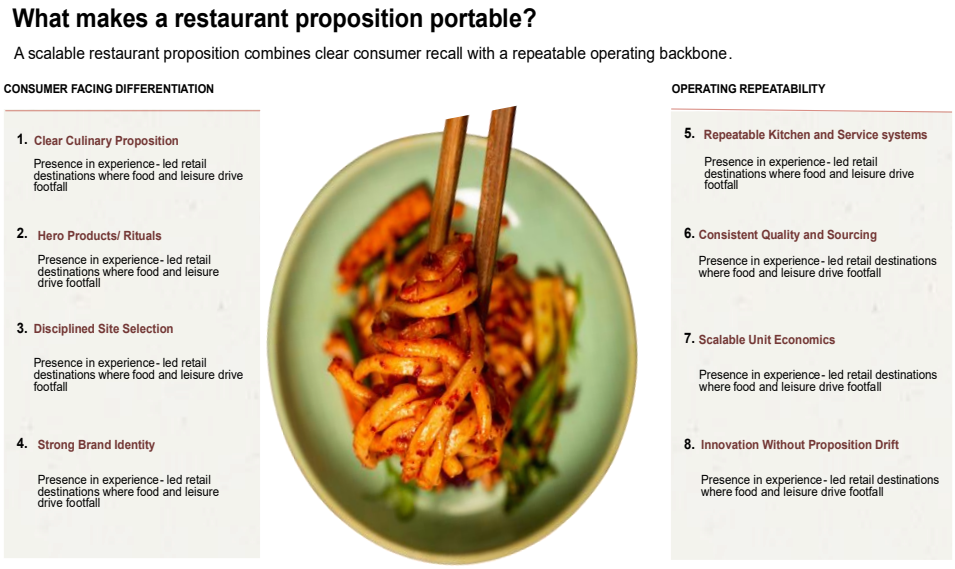
- clarity of cuisine
- consistency of food
- service
- restaurant environment
- menu innovation
- consumer recall

Premium dining is progressively defined by what the restaurant stands for, rather than by formality alone.

Exhibit 37: Drivers for Premium Asian and Pan Asian Foodservice Market in India



Menu innovation has become an important mechanism for creating both trial and repeat visits within Full-Service Dining. The strongest innovation strategies tend to extend the restaurant's core proposition rather than constantly changing it



The development of organised foodservice in India provides several examples of restaurant concepts that began with a highly specific proposition and subsequently expanded beyond their original market. Paradise Biryani has expanded from its Hyderabad base into Bengaluru, Chennai, Andhra Pradesh and Gurugram while retaining Hyderabadi biryani as the core consumer anchor. Its current network spans multiple restaurants, takeaway and cloud-kitchen formats.

Rameshwaram Café has built its growth around a focused South Indian menu and high-throughput operating format. The company boasts about progression from Bengaluru into Hyderabad and Bengaluru Airport, with further expansion underway; its March 2026 Mumbai opening also demonstrated that the brand could generate consumer pull outside its original city.

Cuisine	Origin City	First Outlet	Current Outlets	Current Footprints	Latest Revenue/ Turnover	What Transferred
Paradise	Hyderabad	1953	57	Multi-city India	INR 260-330 Cr (FY26)	Iconic core product; standardised operations; disciplined national expansion
Rameshwaram Cafe	Bengaluru	2021	9+	4+ Cities	INR 15-30 Cr (FY26)	High - throupout pure-veg South Indian proposition; focused menu; franchise portability
The Big Chill Café	New Delhi	2000	9	Delhi NCR	INR 120.6 Cr (FY26)	cult brand; high spend per outlet; consistency; tight cluster expansion
Theobroma	Mumbai	2004	300+	40+ Cities	INR 525-550 Cr (FY26)	Hero products; product consistency; delivery led reach; broad urban rollout

Common Pattern

Local Relevance → Brand Cult → Operating Repeatability → Geographic Portability

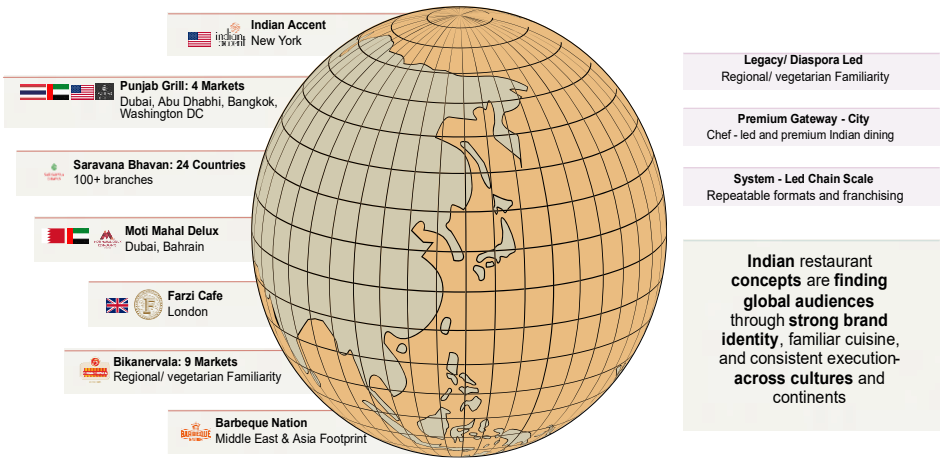
Source: News Articles, company websites, press releases

The Big Chill Café has followed a more concentrated model. Its footprint remains focused across high-quality Delhi NCR catchments including Khan Market, Connaught Place, Saket, Vasant Kunj, Noida and CyberHub. The brand therefore illustrates that scale does not always require rapid city expansion; significant brand equity can also be built through deep penetration of a strong consumption cluster. Theobroma represents a different model. Its current network spans 250+ outlets across more than 40 cities, supported by recognised hero products and a format that travels relatively easily across dine-in, takeaway and delivery occasions.

The internationalisation of Indian restaurant concepts is becoming more diverse.

- Diaspora-led scale: Restaurant propositions rooted in familiar Indian food can build substantial networks in markets with large Indian and South Asian populations. Saravanaa Bhavan represents the clearest example. The company reports more than 100 branches across 24 countries, including the UAE, US, UK, Australia, Canada, Singapore and multiple European markets, Bikanervala has followed a similar pathway through traditional vegetarian food, sweets and snacks, with current international presence across markets including Canada, Nepal, New Zealand, Qatar, the UK, Singapore, UAE, USA and Bahrain.

- Premium gateway-city concepts: A second pathway is emerging through smaller, premium concepts entering influential global dining cities. These restaurants typically rely on cuisine credibility, design, chef recognition and storytelling rather than a large international network. This pathway increases the global visibility of contemporary Indian dining while allowing brands to test the portability of a premium proposition in selected markets.



Source: Company websites; Frost & Sullivan analysis. International footprints shown on a best-effort current basis.

Source: Company websites; Frost & Sullivan analysis. International footprints shown on a best-effort current basis.

5. Financial and Operational Benchmarking

5.1 Financial Benchmarking

5.1.1 Revenue from operations (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	719.15	1,060.99	1,554.97
Speciality Restaurants Ltd.	4,046.96	4,362.49	4,764.71
United Food Brands Ltd.	12,545.10	12,330.49	13,387.02
Restaurant Brands Asia Ltd.	24,370.58	25,507.20	28,226.40
Westlife Foodworld Ltd.	23,918.11	24,911.92	26,255.61
Devyani International Ltd.	35,563.17	49,510.52	56,114.79
Sapphire Foods India Ltd.	25,942.79	28,818.64	31,253.17
Massive Restaurants	1,918.77	1,718.01	NA
Prince Cuisines	406.33	451.71	NA
Pebble Street	1,475.70	1,857.30	NA
Azure Hospitality	1,607.62	NA	NA
Batra Bros	1,392.51	1,467.22	NA
Big Chill Café	1,182.77	1,210.72	NA
Paradise Food Court	2,822.57	2,488.05	NA
Altran Ventures	110.49	175.31	NA
Gourmet Investments	1,310.94	1,763.60	NA
Trimex Foods	2,089.94	2,549.07	NA
KA Hospitality	1,080.00	1,294.90	NA

5.1.2 YoY Growth Revenue (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	NA	47.53%	46.56%
Speciality Restaurants Ltd.	NA	7.80%	9.22%
United Food Brands Ltd.	NA	-1.71%	8.57%
Restaurant Brands Asia Ltd.	NA	4.66%	10.66%
Westlife Foodworld Ltd.	NA	4.16%	5.39%
Devyani International Ltd.	NA	39.22%	13.34%
Sapphire Foods India Ltd.	NA	11.09%	8.45%
Massive Restaurants	NA	-10.46%	NA
Prince Cuisines	NA	11.17%	NA
Pebble Street	NA	25.86%	NA
Azure Hospitality	NA	NA	NA
Batra Bros	NA	5.37%	NA
Big Chill Café	NA	2.36%	NA
Paradise Food Court	NA	-11.85%	NA
Altran Ventures	NA	58.67%	NA
Gourmet Investments	NA	34.53%	NA
Trimex Foods	NA	21.97%	NA
KA Hospitality	NA	19.90%	NA

5.1.3 EBITDA (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	98.56	213.54	256.77
Speciality Restaurants Ltd.	701.03	726.01	797.72
United Food Brands Ltd.	2,121.69	2,113.40	1,929.82
Restaurant Brands Asia Ltd.	2,421.42	2,684.11	3,282.60
Westlife Foodworld Ltd.	3,693.24	3,198.09	3,368.38
Devyani International Ltd.	5,570.69	8,108.28	8,497.47
Sapphire Foods India Ltd.	4,612.71	4,767.58	4,736.08
Massive Restaurants	84.29	(98.68)	NA
Prince Cuisines	27.39	35.15	NA
Pebble Street	106.90	182.50	NA
Azure Hospitality	(71.19)	NA	NA
Batra Bros	58.16	78.27	NA
Big Chill Café	131.43	130.95	NA
Paradise Food Court	107.20	42.49	NA

Company	FY24	FY25	FY26
Altran Ventures	23.99	25.24	NA
Gourmet Investments	(53.07)	(3.85)	NA
Trimex Foods	113.82	229.43	NA
KA Hospitality	157.20	(346.20)	NA

5.1.4 EBITDA Margin (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	13.71%	20.13%	16.51%
Speciality Restaurants Ltd.	17.32%	16.64%	17.44%
United Food Brands Ltd.	16.91%	17.14%	14.42%
Restaurant Brands Asia Ltd.	9.94%	10.52%	11.63%
Westlife Foodworld Ltd.	15.44%	12.84%	12.83%
Devyani International Ltd.	15.66%	16.38%	15.14%
Sapphire Foods India Ltd.	17.78%	16.54%	15.15%
Massive Restaurants	4.39%	(5.74%)	NA
Prince Cuisines	6.74%	7.78%	NA
Pebble Street	7.24%	9.83%	NA
Azure Hospitality	(4.43%)	NA	NA
Batra Bros	4.18%	5.33%	NA
Big Chill Café	11.11%	10.82%	NA
Paradise Food Court	3.80%	1.71%	NA
Altran Ventures	21.71%	14.40%	NA
Gourmet Investments	(4.05%)	(0.22%)	NA
Trimex Foods	5.45%	9.00%	NA
KA Hospitality	14.56%	(26.74%)	NA

5.1.5 Gross Profit (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	569.26	859.74	1,251.34
Speciality Restaurants Ltd.	2,819.31	3,049.13	3,387.44
United Food Brands Ltd.	8,360.68	8,411.83	8,888.68
Restaurant Brands Asia Ltd.	15,650.87	16,595.48	18,826.87
Westlife Foodworld Ltd.	16,811.18	17,459.17	18,346.92
Devyani International Ltd.	25,052.67	34,161.54	38,440.09
Sapphire Foods India Ltd.	17,833.73	19,750.20	21,301.79
Massive Restaurants	1,421.38	1,247.82	NA
Prince Cuisines	303.65	347.26	NA
Pebble Street	1,157.20	1,500.60	NA
Azure Hospitality	1,133.80	NA	NA
Batra Bros	951.33	1,034.39	NA
Big Chill Café	704.72	723.73	NA
Paradise Food Court	1,568.94	1,433.69	NA
Altran Ventures	80.63	130.02	NA
Gourmet Investments	1,000.87	1,339.72	NA
Trimex Foods	1,354.89	1,695.36	NA
KA Hospitality	830.00	974.40	NA

5.1.6 Gross Margin (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	79.16%	81.03%	80.47%
Speciality Restaurants Ltd.	69.66%	69.89%	71.09%
United Food Brands Ltd.	66.64%	68.22%	66.40%
Restaurant Brands Asia Ltd.	64.22%	65.06%	66.70%
Westlife Foodworld Ltd.	70.29%	70.08%	69.88%
Devyani International Ltd.	70.45%	69.00%	68.50%
Sapphire Foods India Ltd.	68.74%	68.53%	68.16%
Massive Restaurants	74.08%	72.63%	NA
Prince Cuisines	74.73%	76.88%	NA

Pebble Street	78.42%	80.79%	NA
Azure Hospitality	70.53%	NA	NA
Batra Bros	68.32%	70.50%	NA
Big Chill Café	59.58%	59.78%	NA
Paradise Food Court	55.59%	57.62%	NA
Altran Ventures	72.97%	74.17%	NA
Gourmet Investments	76.35%	75.97%	NA
Trimex Foods	64.83%	66.51%	NA
KA Hospitality	76.85%	75.25%	NA

5.1.7 PAT (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(56.87)	(5.05)	(153.72)
Speciality Restaurants Ltd.	300.10	219.66	207.22
United Food Brands Ltd.	(111.75)	(270.36)	(619.11)
Restaurant Brands Asia Ltd.	(2,367.38)	(2,327.94)	(2,041.28)
Westlife Foodworld Ltd.	692.11	121.47	323.32
Devyani International Ltd.	(96.52)	(69.00)	(425.35)
Sapphire Foods India Ltd.	519.56	167.04	(319.54)
Massive Restaurants	(162.93)	(237.66)	NA
Prince Cuisines	12.29	14.56	NA
Pebble Street	30.00	28.50	NA
Azure Hospitality	(320.41)	NA	NA
Batra Bros	20.08	35.08	NA
Big Chill Café	91.70	82.80	NA
Paradise Food Court	(517.23)	(523.06)	NA
Altran Ventures	17.64	19.97	NA
Gourmet Investments	(606.17)	(605.27)	NA
Trimex Foods	13.57	52.73	NA
KA Hospitality	95.50	(495.20)	NA

5.1.8 PAT Margin (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(7.88%)	(0.47%)	(9.79%)
Speciality Restaurants Ltd.	7.05%	4.82%	4.19%
United Food Brands Ltd.	(0.88%)	(2.16%)	(4.57%)
Restaurant Brands Asia Ltd.	(9.64%)	(9.02%)	(7.11%)
Westlife Foodworld Ltd.	2.87%	0.48%	1.22%
Devyani International Ltd.	(0.27%)	(0.14%)	(0.75%)
Sapphire Foods India Ltd.	1.98%	0.57%	(1.01%)
Massive Restaurants	(8.41%)	(13.54%)	NA
Prince Cuisines	3.00%	3.22%	NA
Pebble Street	2.01%	1.53%	NA
Azure Hospitality	(19.64%)	NA	NA
Batra Bros	1.42%	2.37%	NA
Big Chill Café	7.60%	6.68%	NA
Paradise Food Court	(16.68%)	(20.34%)	NA
Altran Ventures	15.94%	11.20%	NA
Gourmet Investments	(44.96%)	(31.94%)	NA
Trimex Foods	0.64%	2.02%	NA
KA Hospitality	8.84%	(38.03%)	NA

5.1.9 ROE (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(287.22%)	(1.18%)	(24.00%)
Speciality Restaurants Ltd.	9.55%	6.57%	5.78%
United Food Brands Ltd.	(2.77%)	(7.29%)	(19.27%)
Restaurant Brands Asia Ltd.	(37.65%)	(26.03%)	(29.64%)
Westlife Foodworld Ltd.	11.77%	2.01%	5.22%
Devyani International Ltd.	(0.72%)	(0.49%)	(2.26%)

Company	FY24	FY25	FY26
Sapphire Foods India Ltd.	3.88%	1.20%	(2.30%)
Massive Restaurants	(243.85%)	NM	NA
Prince Cuisines	11.35%	11.85%	NA
Pebble Street	122.95%	11.58%	NA
Azure Hospitality	NM	NA	NA
Batra Bros	17.40%	23.31%	NA
Big Chill Café	18.43%	14.11%	NA
Paradise Food Court	(19.07%)	(21.27%)	NA
Altran Ventures	72.66%	45.13%	NA
Gourmet Investments	NM	NM	NA
Trimex Foods	2.39%	8.83%	NA
KA Hospitality	NM	NM	NA

5.1.10 ROCE (%)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(25.28%)	3.80%	(29.81%)
Speciality Restaurants Ltd.	6.23%	4.83%	5.44%
United Food Brands Ltd.	4.06%	3.09%	0.25%
Restaurant Brands Asia Ltd.	(5.54%)	(3.78%)	(2.30%)
Westlife Foodworld Ltd.	9.59%	5.20%	4.56%
Devyani International Ltd.	4.05%	5.25%	3.42%
Sapphire Foods India Ltd.	5.71%	4.20%	2.90%
Massive Restaurants	(10.86%)	(107.49%)	NA
Prince Cuisines	11.61%	14.59%	NA
Pebble Street	15.12%	15.28%	NA
Azure Hospitality	NM	NA	NA
Batra Bros	8.00%	12.89%	NA
Big Chill Café	20.93%	17.43%	NA
Paradise Food Court	(8.85%)	(7.85%)	NA
Altran Ventures	96.39%	31.15%	NA
Gourmet Investments	(18.37%)	(18.85%)	NA
Trimex Foods	(0.91%)	5.22%	NA
KA Hospitality	151.40%	(14.18%)	NA

5.1.11 Revenue per Store (INR Million)

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	65.38	88.42	74.05
Speciality Restaurants Ltd.	32.12	36.05	39.38
United Food Brands Ltd.	57.81	53.61	51.10
Restaurant Brands Asia Ltd.	38.68	37.46	37.99
Westlife Foodworld Ltd.	60.25	56.88	54.93
Devyani International Ltd.	19.96	24.28	24.87
Sapphire Foods India Ltd.	29.75	29.93	29.71
Massive Restaurants	NA	NA	NA
Prince Cuisines	NA	NA	NA
Pebble Street	NA	NA	NA
Azure Hospitality	NA	NA	NA
Batra Bros	NA	NA	NA
Big Chill Café	NA	NA	NA
Paradise Food Court	NA	NA	NA
Altran Ventures	NA	NA	NA
Gourmet Investments	NA	NA	NA
Trimex Foods	NA	NA	NA
KA Hospitality	NA	NA	NA

5.1.12 Receivable Days

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	NA	NA	NA
Speciality Restaurants Ltd.	7	5	5
United Food Brands Ltd.	1	1	1

Restaurant Brands Asia Ltd.	4	5	6
Westlife Foodworld Ltd.	3	3	2
Devyani International Ltd.	5	3	4
Sapphire Foods India Ltd.	5	5	4
Massive Restaurants	10	12	NA
Prince Cuisines	5	4	NA
Pebble Street	15	15	NA
Azure Hospitality	11	NA	NA
Batra Bros	10	7	NA
Big Chill Café	4	7	NA
Paradise Food Court	3	5	NA
Altran Ventures	33	28	NA
Gourmet Investments	3	4	NA
Trimex Foods	4	3	NA
KA Hospitality	3	3	NA

5.1.13 Inventory Days

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	24	21	37
Speciality Restaurants Ltd.	23	23	27
United Food Brands Ltd.	34	44	35
Restaurant Brands Asia Ltd.	15	18	15
Westlife Foodworld Ltd.	32	40	32
Devyani International Ltd.	46	35	34
Sapphire Foods India Ltd.	44	38	41
Massive Restaurants	56	45	NA
Prince Cuisines	16	14	NA
Pebble Street	45	45	NA
Azure Hospitality	23	NA	NA
Batra Bros	26	28	NA
Big Chill Café	17	25	NA
Paradise Food Court	22	21	NA
Altran Ventures	0	0	NA
Gourmet Investments	78	60	NA
Trimex Foods	27	31	NA
KA Hospitality	53	74	NA

5.1.14 Payable Days

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	120	49	86
Speciality Restaurants Ltd.	84	81	86
United Food Brands Ltd.	103	103	113
Restaurant Brands Asia Ltd.	119	155	132
Westlife Foodworld Ltd.	104	114	116
Devyani International Ltd.	130	105	127
Sapphire Foods India Ltd.	104	98	104
Massive Restaurants	195	221	NA
Prince Cuisines	52	129	NA
Pebble Street	90	92	NA
Azure Hospitality	221	NA	NA
Batra Bros	59	53	NA
Big Chill Café	30	29	NA
Paradise Food Court	91	115	NA
Altran Ventures	345	312	NA
Gourmet Investments	219	126	NA
Trimex Foods	57	52	NA
KA Hospitality	74	90	NA

5.1.15 Working Capital Days

Company	FY24	FY25	FY26
Hunger Pangs Ltd.	(96)	(28)	(49)

Speciality Restaurants Ltd.	(54)	(53)	(53)
United Food Brands Ltd.	(68)	(58)	(77)
Restaurant Brands Asia Ltd.	(101)	(133)	(111)
Westlife Foodworld Ltd.	(69)	(72)	(82)
Devyani International Ltd.	(80)	(67)	(89)
Sapphire Foods India Ltd.	(55)	(54)	(59)
Massive Restaurants	(129)	(163)	NA
Prince Cuisines	(30)	(112)	NA
Pebble Street	(30)	(32)	NA
Azure Hospitality	(187)	NA	NA
Batra Bros	(23)	(18)	NA
Big Chill Café	(8)	3	NA
Paradise Food Court	(65)	(89)	NA
Altran Ventures	(312)	(284)	NA
Gourmet Investments	(137)	(62)	NA
Trimex Foods	(26)	(18)	NA
KA Hospitality	(18)	(13)	NA

Source: Company Disclosures, Frost & Sullivan Analysis

Notes:

1) ***Revenue from Operations**: Directly reported in the Statement of Profit & Loss.*
2) ***YoY Growth (%)** = [(Current Year Revenue – Previous Year Revenue)/Previous Year Revenue] x 100*
3) ***EBITDA**: Profit Before Tax before Exceptional Items + Finance Costs + Depreciation & Amortization − Other Income*
4) ***EBITDA Margin (%):** EBITDA ÷ Revenue from Operations.*
5) ***Gross Profit:** Revenue from Operations – COGS*
6) ***Gross Margin (%):** Gross Profit ÷ Revenue from Operations.*
7) ***PAT:** Profit After Tax, as reported in the Statement of Profit & Loss.*
8) ***PAT Margin (%):** PAT ÷ Total Income.*
9) ***ROE (%):** Profit After Tax ÷ Shareholders' Equity.*
10) ***EBIT:** EBITDA − Depreciation & Amortization.*
11) ***Capital Employed:** Total Equity + Borrowings + Lease Liabilities.*
12) ***ROCE (%):** EBIT ÷ Capital Employed.*
13) ***Revenue per Store:** Revenue from Operations ÷ Year ended Number of Stores.*
14) ***Receivable Days:** (Trade Receivables ÷ Revenue from Operations) × 365.*
15) ***Inventory Days:** (Inventory ÷ Cost of Goods Sold) × 365*
16) ***Payable Days:** (Trade Payables ÷ Cost of Goods Sold) × 365*
17) ***Working Capital Days:** Receivable Days + Inventory Days − Payable Days.*
18) ***NM:** Used for ROE and ROCE where Shareholders' Equity or Capital Employed was negative*
19) ***Aditya Birla New Age Hospitality:** The hospitality business has been demerged and transferred to KA Hospitality. Since KA Hospitality is already included in the peer set, we have excluded Aditya Birla New Age Hospitality from the benchmarking*
20) ***Azure Hospitality:** FY25 financial statements were not available; accordingly, FY24 financial statements have been considered for the analysis.*
21) ***Altran Ventures:** Since Cost of Goods Sold (COGS) is not separately disclosed, Purchases have been considered as COGS for calculating Inventory Days and Payable Days*
22) ***Store Count:** For these private companies, restaurant counts are available only as of the latest date (2026) and not for any specific financial year-end. Since these companies are private, their FY2026 revenue is not publicly available, and restaurant counts for FY2025 or earlier years are also not available. As a result, Revenue per Store has not been calculated for these companies.*
23) *NA stands for Not Available.*

5.2 Operational Benchmarking

5.2.1 Public Companies Operational Benchmarking

Speciality Restaurants Ltd.			
Line Items	**2024**	**2025**	**2026**
Brands	Mainland China/Asia Kitchen, Sweet Bengal, Cloud Kitchen, Dariole, Oh! Calcutta, Sigree/Sigree Global Grill, Haka, Hoppipola, Flame & Grill, Café Mezzuna, Kix, Chourangi, Kaazi-Biryani Chaap and Kababs, Episode One, Bohoba, Gong, Machaan, Jungle Safari, Riyasat, BARishh	Mainland China / Asia Kitchen, Oh! Calcutta, Sigree / Sigree Global Grill, Sweet Bengal, Dariole, Chourangi, Gong, Café Mezzuna, Haka, Episode One, Flame & Grill, Jungle Safari, Hoppipola, Riyasat, Bizarre Asia, Cloud Kitchen, Kix, Kaazi-Biryani Chaap and Kababs, Bohoba, Machaan	Mainland China, Asia Kitchen, Oh! Calcutta, Sigree Global Grill, Sigree, Sweet Bengal, Dariole, Chourangi, Gong, Siciliana, Café Mezzuna, Haka, Walters, Bizarre Asia, Episode One, Flame & Grill, Jungle Safari, Hoppipola, Riyasat, Spice Experiences
Brand-wise Restaurant Count	Mainland China / Asia Kitchen 34 Oh! Calcutta 9 Sigree / Sigree Global Grill 6 Haka 4 Flame & Grill 2	Mainland China/Asia Kitchen 33, Sweet Bengal 32, Cloud Kitchen 11, Oh! Calcutta 9, Dariole 7, Sigree/SGG 6,	Mainland China / Asia Kitchen 35, Oh! Calcutta 9, Sigree / Sigree Global Grill 5, Haka 4, Flame & Grill 2, Café

	Café Mezzuna 2 Episode One/ Hoppipola/ Bohoba 7 Cloud Kitchen 12 Sweet Bengal 32 Dariole 8 Others 8	Haka 4, Hoppipola 4, Flame & Grill 2, Café Mezzuna 2, Episode One 2, Kix 1, Chourangi 1, Kaazi 1, Bohoba 1, Gong 1, Machaan 1, Jungle Safari 1, Riyasat 1, Bizarre Asia 1	Mezzuna/ Siciliana 4, Episode One/ Hoppipola 4, Cloud Kitchen 11, Sweet Bengal 32, Dariole 8, Others 7
Cities Served	12+	12+	12+
Same Store Sales Growth (SSSG)	NA	2.10%	1.49%
Brand-wise Ratings	NA	NA	Mainland China : 4.4-4.6, Oh Calcutta: 4.3-4.7, Sigree: 4.3, Siciliana: 4.5, Hoppipola: 4.1, Sweet Bengal: 3.6-4.2
Restaurant Size (sq. ft.)	NA	NA	Standard format brands (Mainland China, Asia Kitchen, Haka, etc.): 2,500–3,000 sq. ft. Premium format (Gong): 6,000–6,500 sq. ft.
Average Bill Value (ABV) for Two (INR)	NA	NA	Mainland China : ~2,500 , Oh Calcutta: ~2,500 , Sigree: ~ 2,300, Siciliana: ~ 2,300, Hoppipola: ~ 1,700, Sweet Bengal: ~ 300
Average Spend per Cover (INR)	NA	NA	Mainland China: 1,200–1,300, Siciliana: 1,200–1,300, Asia Kitchen: 1,000–1,100, Gong: 2,500–3,000, Walters: 700, Sweet Bengal: 400
Food Cost	30.34%	30.11%	28.91%
Dining and home delivery	NA	NA	NA

Note for Speciality Restaurants:

1. *SSSG figures for FY2025 and FY2026 have been taken from the respective earnings call transcripts. However, the transcripts do not explicitly confirm whether these figures are standalone or consolidated. FY2024 transcript is not available*
2. *The dine-in and delivery split is disclosed by Speciality only for FY2026, and that disclosure is on a standalone basis. Since we are working with consolidated data for this exercise, this metric has not been considered*

Hunger Pangs Ltd			
Line Items	**2024**	**2025**	**2026**
Brands	Burma Burma	Burma Burma	Burma Burma
Aggregate Seating Capacity	982	1,082	1,991
Brand-wise Restaurant Count	11	12	21
Cities Served	8	8	9
Same Store Sales Growth (SSSG)	5.95%	5.92%	2.27%
Brand-wise Ratings	4.75	4.74	4.71
Restaurant Size (sq. ft.)	2,256.74	2,351.23	2,653.68
Average Bill Value (ABV) for Two (INR)	2,395	2,560	2,400
Average Spend per Cover (INR)	1,061	1,152	1,165
Food Cost	20.84%	18.97%	19.53%
Dining and home delivery	86.76%/13.24%	89.11%/10.84%	88.82%/10.76%

Note: All figures for Hunger Pangs Limited are taken from company disclosures.

United Foodbrands			
Line Items	**2024**	**2025**	**2026**
Brands	Barbeque Nation, Toscano, Salt, UBQ, Dum Safar	Barbeque Nation, Toscano, Salt, UBQ, Dum Safar, Omm	Barbeque Nation, Toscano, Salt, Dum Safar, UBQ, Omm

		Nom Nomm	Nom Nomm
Brand-wise Restaurant Count	Barbeque Nation India 186, Barbeque Nation International 8, Toscano 16, Salt 7	Barbeque Nation India 191, Barbeque Nation International 9, Toscano 20, Salt 10	Barbeque Nation India 207, Barbeque Nation International 13, Toscano and Salt 42
Cities Served	85	85+	87+
Same Store Sales Growth (SSSG)	(6.50%)	(3.80%)	4.70%
Brand-wise Ratings	NA	NA	UBQ: 3.4-4.5, Toscano: 4.1-4.8, Salt: 4.2
Restaurant Size (sq. ft.)	NA	~3,200 sq. ft.	NA
Average Bill Value (ABV) for Two (INR)	NA	NA	UBQ: ~ 2,000, Toscano: ~2,500, SALT: ~2,500
Average Spend per Cover (INR)	NA	NA	NA
Food Cost	33.36%	31.78%	33.60%
Dining and home delivery	85.60%/14.40%	85.83%/14.17%	84.51%/15.49%

Note for United Food brands: We have excluded catering revenue and derived a two-way dine-in and delivery split from the AR's disaggregated revenue disclosure

Restaurant Brands Asia Ltd.			
Line Items	**2024**	**2025**	**2026**
Brands	Burger King (India & Indonesia), BK Café, Popeyes (Indonesia)	Burger King (India & Indonesia), BK Café, Popeyes (Indonesia)	Burger King (India & Indonesia), BK Café, Popeyes (Indonesia)
Brand-wise Restaurant Count	Burger King India 455, Burger King Indonesia 150, Popeyes Indonesia 25	Burger King India 513, Burger King Indonesia 143, Popeyes Indonesia 25	Burger King India 581, Burger King Indonesia 137, Popeyes Indonesia 25
Cities Served	107	115+	140+
Same Store Sales Growth (SSSG)	2.90%	1.10%	4.00%
Brand-wise Ratings	NA	NA	Burger King: 3.3-4.1, Popeyes: 3.0-3.5
Restaurant Size (sq. ft.)	NA	NA	NA
Average Bill Value (ABV) for Two (INR)	NA	NA	Burger King: ~ 400, BK Café: ~600, Popeyes:~500
Average Spend per Cover (INR)	NA	NA	NA
Food Cost	35.78%	34.94%	33.30%
Dining and home delivery	57%/43%	57%/43%	57%/43%

Note for Restaurant Brands Asia:
1. BK Café is included within the BK India restaurant count it is not a separate outlet.
SSSG and Delivery Mix are available for the India market only. The company does not disclose these on a consolidated (India+Indonesia) basis in any of the three years.

Westlife Foodworld Ltd.			
Line Items	**2024**	**2025**	**2026**
Brands	McDonald's	McDonald's	McDonald's
Brand-wise Restaurant Count	McDonald's:397	McDonald's: 438	McDonald's 478
Cities Served	64	69	78
Same Store Sales Growth (SSSG)	-1.50%	-2.90%	-1.10%
Brand-wise Ratings	NA	NA	McDonald's: 3.3-4.0
Restaurant Size (sq. ft.)	NA	NA	NA
Average Bill Value (ABV) for Two (INR)	NA	NA	McDonald's: ~400
Average Spend per Cover (INR)	NA	NA	NA

Westlife Foodworld Ltd.			
Line Items	**2024**	**2025**	**2026**
Food Cost	29.71%	29.92%	30.12%
Dining and home delivery	59%/41%	58%/42%	60%/40%

Note for Westlife Foodworld: FY2024 and FY2025 report a combined off-premises figure (delivery + takeaway). FY2026 reports delivery only

Devyani International Ltd.			
Line Items	**2024**	**2025**	**2026**
Brands	KFC, Pizza Hut, Costa Coffee, Vaango!	KFC, Pizza Hut, Costa Coffee, New York Fries (NYF), Sanook Kitchen, BBK – Biryani By Kilo, Goila Butter Chicken, Vaango!	KFC, Pizza Hut, Costa Coffee, New York Fries (NYF), Sanook Kitchen, BBK – Biryani By Kilo, Goila Butter Chicken, Vaango!
Brand-wise Restaurant Count	KFC: 596, PH: 567, Costa: 179, Vaango: 63, Others: 24, Nigeria: 40, Nepal: 25, Thailand: 288*	KFC: 696, PH: 630, Costa: 220, Vaango: 96, Others: 22, Nigeria: 40, Nepal: 29, Thailand: 306	KFC: 783, PH: 639, Franchisee Brands: 198, Own Brands: 217, Food-Courts/Airports: 20, Thailand: 321, Nigeria: 40, Nepal: 38
Cities Served	250+	280+	350+
Same Store Sales Growth (SSSG)	KFC India: -4.6%, Pizza Hut India: -10.9%	KFC India: -6.4%, Pizza Hut India: -3.8%	KFC India: -0.8%, Pizza Hut India: -5.3%
Brand-wise Ratings	NA	NA	NA
Restaurant Size (sq. ft.)	NA	NA	NA
Average Bill Value (ABV) for Two (INR)	NA	NA	KFC: 450 , Pizza Hut: 600
Average Spend per Cover (INR)	NA	NA	NA
Food Cost	29.55%	31.00%	31.50%
Dining and home delivery	NA	NA	NA

Notes Devyani International Ltd:
** Includes 283 Thailand KFC stores acquired on 18th Jan'24*
Franchise Stores include Costa Coffee, New York Fries and Sanook Kitchen
Own Brands include Vango, Biryani by Kilo, Goila
Since Sapphire is merging into Devyani Internation, we have excluded Brand wise ratings for both the companies as core brands of both the companies are same

Sapphire Foods India Ltd.			
Line Items	**2024**	**2025**	**2026**
Brands	KFC India, Pizza Hut, Pizza Hut & Taco Bell - Sri Lanka Business	KFC India, Pizza Hut, Pizza Hut & Taco Bell - Sri Lanka Business	KFC India, Pizza Hut, Pizza Hut & Taco Bell - Sri Lanka Business
Brand-wise Restaurant Count	KFC India: 429, Pizza Hut: 319, Sri Lanka Business: 120	KFC India: 502, Pizza Hut: 334, Sri Lanka Business: 127	KFC India: 575, Pizza Hut: 341, Sri Lanka Business: 136
Cities Served	NA	NA	NA
Same Store Sales Growth (SSSG)	NA	NA	NA
Brand-wise Ratings	NA	NA	NA
Restaurant Size (sq. ft.)	KFC: 1500, Pizza Hut: 1200	KFC: 1500, Pizza Hut: 1200	KFC: 1500, Pizza Hut: 1200
Average Bill Value (ABV) for Two (INR)	NA	NA	KFC: 450 Pizza Hut: 600
Average Spend per Cover (INR)	NA	NA	NA
Food Cost	31.26%	31.47%	31.84%
Dining and home delivery	KFC: 42%/58%, PH: 35%/65%, SriLanka: 28%/72%	KFC: 37%/63%, PH: 33%/67%, SriLanka: 26%/74%	KFC: 35%/65%, PH: 34%/66%, SriLanka: 26%/76%

Note: All figures for Sapphire Foods India are taken from company disclosures.
Source: Company Disclosures, Frost & Sullivan Analysis
Note for Public Companies:
1. Benchmarking done for 3 years: FY2024, FY2025 and FY2026, based on each company's Annual Report and Investor/Earnings

Presentation.

2. *Brand-wise Ratings: Ratings have been taken from Zomato, checking 4–5 outlets per brand, and shown as a range (e.g. 4.2–4.6) rather than a single number. These ratings are as of the latest available date, not tied to a specific financial year.*
3. *Average Bill Value (ABV) for two: ABV has been approximated using Zomato's "cost for two" figure, checked across the same outlets used for ratings. This is also as of the latest available date, not tied to a specific financial year.*
4. *Brand-wise Restaurant Count is taken as at financial year-end.*
5. *Food Cost is calculated as COGS ÷ Revenue from Operations.*
6. *NA stands for Not Available.*

5.2.2 Private Companies Operational Benchmarking

Company	Brands	Brand-wise Restaurant Count	Cities Served	Brand-wise Ratings	Average Bill Value (ABV) for Two	Customers Served Till Date
Massive Restaurants	Younion, Farzi Café, The Pa Pa Ya, Made in Punjab, Masala Library, Bo-Tai, SWAN, Louis Burger, Slyce Pizza	Masala Library: 1, Made in Punjab: 4, Pa Pa Ya: 5, Bo-Tai: 2, Younion: 2, Farzi Café: 3, Louis Burger:4, Slyce Pizza:5	5+	Younion: 4.0; Farzi Café: 4.3-4.2 ; Masala Library: 4.4; Bo-Tai Delhi 4.7; Made in Punjab: 4.3; Pa Pa Ya: 4.4-4.8	Younion: ~INR 2,000 for two, Farzi Café : ~INR 3,200 for two; Pa Pa Ya: ~INR 2,700 for two, Bo-Tai: ~INR 4,000 for two; Masala Library: ~INR 5,000 for two; Made in Punjab: ~INR 2,500 for two	NA
Prince Cuisines	Cream Centre	35	17	4.4–4.6	~INR 1,900 for two (Mumbai)	1 million
Pebble Street	KOKO, FOO	KOKO:3, FOO: 16	5	KOKO 4.8 ; Foo 4.6-4.8	KOKO: ~INR 3,000 for Two; FOO: ~INR 3,000 for Two	NA
Azure Hospitality	Mamagoto, Dhaba Estd. 1986, Sly Granny, Pahli Hill	Dhaba Estd. 1986: 27; Mamagoto: 19; Sly Granny: 5; Pahli Hill:1	15+	Mamagoto: 4.5-4.8, Dhaba Estd 1986: 4.2-4.5, Sly Granny: 4.3, Pahli Hill: 4.5	Mamagoto: ~INR 2,500 for two, Dhaba Estd 1986: ~INR 2,400 for two, Sly Granny: ~INR 3,500 for two	1 million +
Batra Bros	Café Delhi Heights	Café Delhi Heights: 47	16	4.9/ 4.3-4.5 (Zomato)	~INR 2,200 for 2	30 million
Big Chill Café	The Big Chill	The Big Chill: 8	3	4.9	~INR 2,400 for 2	NA
Paradise Food Court	Paradise Biryani	Paradise Biryani: 57	12	4.0-4.2	~INR 1,400 for 2	NA
Altran Ventures	The Rameshwaram Cafe	The Rameshwaram Café: 7	2	4	~INR 200 for Two	NA
Gourmet Investments	Pizza Express, P.F. Chang's	Pizza Express: 40, P.F. Chang's:9	13	Pizza Express: 4.5-4.7, PF Chang's: 4.3-4.6	Pizza Express: ~INR 2,000 for two; PF Chang's: ~INR 2,800 for two	NA
Trimex Foods	Chili's Grill & Bar, Cinnabon, and PAUL	Chili's Grill & Bar: 23, Cinnabon: 19, Paul: 7	21	Chili's Grill & Bar: 4.4-4.8, Cinnabon: 3.8-4.3, and PAUL: 4.3-4.5	Chili's Grill & Bar: ~INR 1,600 for two, Cinnabon: ~INR 300 for two, and PAUL: ~INR 2,000 for two	NA
KA Hospitality	Hakkasan, Yauatcha, Nara Thai, CinCin	Hakkasan: 1 ,Nara Thai: 2 ,Yauatcha: 3 , CinCin: 1	3	Hakkasan: 4.8, Yauatcha: 4.6-4.7, Nara Thai: 4.7, CinCin: 4.4	Hakkasan: ~INR 5,000 for two, Yauatcha: ~INR 3,700 for two, Nara Thai: ~INR 3,500 for two, CinCin: ~INR 3,000 for two	NA

Source: Company Website, Frost & Sullivan Analysis
Note for Private Companies:

1. *Latest available information has been taken from official company websites, press releases, and Zomato.*
2. *Brand-wise Ratings: Ratings have been taken from Zomato, checking 4–5 outlets per brand, and shown as a range (e.g. 4.2–4.6) rather than a single number. These ratings are as of the latest available date, not tied to a specific financial year.*
3. *Average Bill Value (ABV) for two: ABV has been approximated using Zomato's "cost for two" figure, checked across the same outlets used for ratings. This is also as of the latest available date, not tied to a specific financial year.*
4. *Brand-wise Restaurant Count is taken as at financial year-end.*

5. NA stands for Not Available.

Company Profile: Hunger Pangs Limited – Burma Burma Restaurant & Tea Room

Hunger Pangs Limited ("**Hunger Pangs**") owns and operates "*Burma Burma Restaurant & Tea Room*" ("**Burma Burma**"), India's largest specialty Burmese restaurant chain and a category creator for Burmese food in India. Burma Burma operates in the premium pan-asian casual dining restaurant segment with a full-service casual dining proposition. Since commencing operations in 2014, it has developed a distinct position within India's dining landscape by building a restaurant concept around Burmese cuisine, culture and tea traditions. Within this landscape, Burmese cuisine continues to represent a relatively niche category, providing whitespace for differentiated specialist concepts.

Burma Burma differentiated positioning is anchored in its specialist Burmese cuisine, a vegetarian forward format and an experience-led premium dining proposition. The brand's vegetarian only format provides an additional point of differentiation within the broader Pan Asian premium casual dining segment.

From its first restaurant in Mumbai in 2014, Burma Burma has expanded to 22 operational restaurants across nine cities and all four geographic zones of India, as of July 31, 2026. Its footprint extends across Mumbai, Ahmedabad, Kolkata, New Delhi, Gurugram, Noida, Chandigarh, Hyderabad and Bengaluru. Burma Burma is one of the few restaurants in India with a national presence across all four geographic zones. The breadth of this footprint is particularly relevant for a specialist cuisine concept, which may otherwise tend to remain concentrated within select metropolitan or regional markets.

Burma Burma adopted a geographically diversified expansion approach from an early stage, with its first six restaurants established across six different cities. Its restaurant network increased from 12 restaurants as of March 31, 2025 to 21 restaurants as of March 31, 2026, representing an increase of 83%, with nine restaurants added during Fiscal 2026. This expansion across multiple markets demonstrates the geographic portability of the concept and its ability to extend a specialist cuisine proposition across diverse premium urban consumption catchments. Despite the rapid expansion of its restaurant network, Burma Burma has continued to report positive same-store sales growth, at 5.95%, 5.92% and 2.27% in 2024, 2025 and 2026, respectively, indicating sustained demand across its existing restaurant base.

The brand has established restaurants across premium malls, high streets and corporate-led locations, providing presence across different premium urban consumption catchments. The restaurant's network includes locations such as Kala Ghoda Fort, DLF CyberHub, Nexus Select Citywalk Mall, Indiranagar, DLF Mall of India, Park Street, Forum Rex Walk Mall, Phoenix Palladium Mall (Ahmedabad and Mumbai), Salarpuria Sattva Knowledge City, Phoenix Mall of Asia, Oberoi Mall, Orion Mall, Ecoworld, Aerocity, Worldmark 65, One Boulevard, DLF Promenade Mall, Jio World Drive, Oberoi Sky City Mall, Nexus Elante Mall and Lakeshore Mall.

Burma Burma also participates in the increasing shift towards experience-led dining, where cuisine, ambience and cultural context collectively contribute to the restaurant proposition. Its restaurants incorporate design themes and cultural references inspired by different aspects of Burma, complementing its Burmese cuisine and tea-led identity. This provides the concept with differentiation not only through cuisine, but also through a recognisable cultural identity of authentic Burmese cuisine within the premium South East Asian casual dining segment.

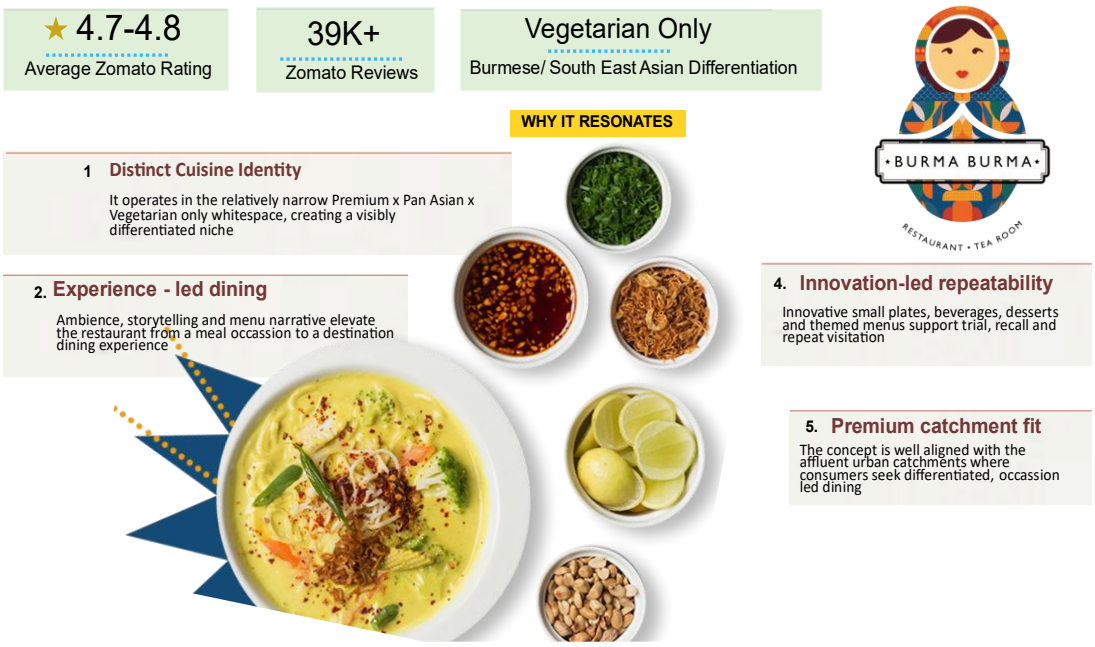
Burma Burma brings together several propositions that are individually gaining relevance across the restaurant market. Its cuisine specificity is supported by increasing familiarity with Pan Asian dining, while Burmese cuisine continues to represent a relatively differentiated proposition within the broader Pan Asian cuisine segment creating it's niche in developing South East Asian Cuisine. Its emphasis on cultural authenticity is aligned with growing consumer interest in exploring new cuisines together with the cultural context associated with them. The brand also reflects the shift towards experience-led dining, where differentiated cuisine is complemented by ambience, service and occasion-led experiences. In addition, menu-led discovery through seasonal menus, beverages, desserts and cultural initiatives enables the core proposition to remain identifiable while creating additional reasons for customers to revisit.

Burma Burma's recent menu innovations and seasonal offerings include its Zero Proof beverage programme, built around Burmese herbs and spices; the Tea Shop menu, which translates Burma's tea culture into a limited-period dining proposition; Sweet Life, a dessert-focused menu incorporating Burmese flavours and ingredients (this includes cakes, artisanal ice-creams and dessert); and a range of festival- and occasion-led activations centred around Thingyan (Burmese New Year) where a new seasonal menu is presented every year in the form of tiffins, set meals; and the same offers a platform to the guests to experience the Burmese culture, Tea Shop culture, variations of Khowsuey, migrant cuisines, bar takeovers across India, and seasonal winter and monsoon menus.

Its research and development culinary lab follows a structured process of testing and operational validation before new dishes are rolled out across its restaurants, with menu refreshes undertaken approximately every six months. These periodic menu refreshes are aimed at creating additional reasons for customers to visit, introducing new dayparts and dining occasions, increasing participation in beverage and dessert orders, generating social media engagement and discovery, and maintaining freshness through menu rotation without diluting the relevance of core hero products. This operating approach has been supported by broadly stable food costs, which stood approximately at 20.84%, 18.97% and 19.53% in 2024, 2025 and 2026, respectively, considerably lower than established peers such as Speciality Restaurants ltd, Westlife Foodworld Ltd, Saphire Foods India Ltd, Devyani International ltd as examples compared in this report.

In this context, the restaurant market assessment identifies certain characteristics that may contribute to strengthening a premium Full-Service Dining proposition, including a focused cuisine identity, experiential dining, presence in premium urban catchments, continued menu innovation, operating repeatability and geographic portability.

Taken together, Burma Burma represents a scaled specialist cuisine concept within India's evolving premium full-service dining landscape. Its positioning is distinguished by the combination of a focused Burmese cuisine identity, vegetarian forward format, experience-led proposition and geographically diversified footprint. The expansion of Burma Burma across all four geographic zones of India illustrates the emergence of a relatively niche international cuisine from a single-city concept into a multi-city restaurant format with a national presence.



WHY THE LOCATION STRATEGY IS WORKING

Premium Malls

Presence in experience - led retail destinations where food and leisure drive footfall

Affluent Metro Catchments

Aligned with dense urban cluster that can support premium vegetarian dining

High- Street Lifestyle Districts

Visibility in premium social corridors that support dine-in recall and brand discovery

Scalable Multi-Unit Approach

Well suited to multiple high-quality micro-markets rather than dependence on a single flagship

Leading malls now allocate ~15-16% of footprint to F&B vs ~6-8%, pre-covid

Retail leasing in 2025 reached ~8.5 Mn sq. ft; F&B accounted for ~13% of demand





OUR BUSINESS

*Some of the information in this section, especially information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. This section should be read in conjunction with the sections "**Forward Looking Statements**", "**Risk Factors**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Financial Information**" on pages 18, 20, 292 and 229, respectively.*

Our Fiscal 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 stated otherwise, industry and market data used in this section has derived from the F&S Report which has been commissioned and paid for by our Company for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the F&S Report was made available on the website of our Company at www.hungerpangs.com/investor-relations, and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 382. We engaged F&S in connection with the preparation of the F&S Report titled "Market Landscape and Growth Drivers in Indian Foodservice Sector" on March 20, 2026. F&S is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. The data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For more information, see "**Risk Factors – Internal Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and is 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 46.*

Overview

We own and operate "Burma Burma Restaurant & Tea Room" ("**Burma Burma**"), India's largest specialty Burmese casual dining restaurant chain (*Source: F&S Report*), offering an immersive and experiential dining concept rooted in the culinary heritage, culture and traditions of Burma.

Burma Burma operates in the premium Pan-Asian casual dining restaurant segment, with a full-service casual dining proposition (*Source: F&S Report*). Founded in 2013, Burma Burma was conceived and commenced operations in 2014, on the belief that Burma's cultural traditions and deeply embedded tea shop culture could be meaningfully introduced in India through a thoughtfully curated Burmese dining format, making Burma Burma the category creator for Burmese food in India (*Source: F&S Report*). Burma Burma is one of the few restaurants in India with a national presence across all four geographic zones (*Source: F&S Report*). We have steadily grown our restaurant network from our first restaurant in Mumbai, Maharashtra in 2014 to 22 operational restaurants across nine cities in India and one delivery kitchen in Mumbai, Maharashtra, as on July 31, 2026. The nine cities cover all four zones of the country – New Delhi, Gurugram, Noida, and Chandigarh in the North, Bengaluru and Hyderabad in the South, Kolkata in the East, and Mumbai and Ahmedabad in the West.

Our growth from a single restaurant to a multi-city restaurant network has been driven by our focus on building a differentiated cuisine-led restaurant brand while maintaining consistency in our food, service standards and overall guest experience. Our core philosophy is to combine authentic Burmese cuisine with a distinctive and immersive guest experience. Our menu draws inspiration from the diverse culinary traditions and regional influences of Burma and is complemented by our focus on Burmese tea culture, which forms an integral part of the Burma Burma concept. We seek to offer a comprehensive dining experience in which food, beverages, restaurant design and hospitality collectively contribute to the guest's engagement with the brand. Further, the experiential character of Burma Burma also extends to the design and ambience of our restaurants. Each of our restaurants is thoughtfully designed around themes and cultural references inspired by Burma's rich heritage, its natural landscapes, cultural traditions, and folk artistry, with design elements intended to reflect the spirit of Burma, and to create an environment which goes beyond dining to become memorable experiences. Through this integrated approach to cuisine, design and hospitality, we seek to differentiate Burma Burma from conventional cuisine-led restaurant formats and create a recognisable and consistent brand identity across our restaurant network.

Our restaurants have experienced steady growth in the number of covers served, with an average of 95 covers per restaurant per day, and an average time of approximately 90 minutes to service each cover, which enables us to optimize table turnover. As of June 30, 2026, our portfolio spans three distinct location formats – premium malls (57.00%), high street areas (19.00%) and corporate parks (24.00%). We evaluate prospective locations based on

catchment economics and revenue potential, occupancy economics, minimum restaurant capacity, rental efficiency, capital intensity, market demographics, accessibility and convenience, visibility and brand fit, and market maturity and scalability potential. Our presence across different location formats enables us to access varied customer catchments while evaluating each new restaurant opportunity against defined commercial and operating parameters.

All our restaurants being company-owned and company-operated ("**COCO**") helps ensure that our brand value and ethos remain intact. The COCO model also provides us with oversight across key aspects of our restaurant operations, including menu offerings, food quality, procurement, service standards, employee training and overall guest experience. Our business is primarily anchored in the dine-in experience, complemented by the delivery business conducted through aggregator platforms, such as Zomato and Swiggy that enable us to engage with customers across multiple consumption occasions and beyond our restaurants. Our dine-in business contributed 88.82% of our Revenue from Operations for Fiscal 2026. Our delivery business which was commenced in 2016 in response to evolving consumer preferences, contributed 10.76% of our Revenue from Operations in Fiscal 2026. Our Revenue from Operations has grown consistently from ₹719.15 million in Fiscal 2024 to ₹1,554.97 million in Fiscal 2026, at a CAGR of 47.05% over the period.

We also operate a direct-to-consumer platform under the brand "Burma Burma Shop" at www.shopburmaburma.in, in which we offer a range of packaged food products, including variety of teas, snacks and ice cream. The "Burma Burma Shop" is a complementary channel which enables us to extend customer engagement with the Burma Burma brand beyond the traditional dine-in occasion.

The table below sets forth certain key performance indicators ("**KPIs**"), in terms of operations and financial performance, of our Company for the three-month period ended June 30, 2026, and the last three Fiscals:

Particulars	Unit	As of and for the three months ended June 30, 2026	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024
Financial KPIs					
Revenue from Operations [(1)]	₹ in million	537.26	1,554.97	1,060.99	719.15
YoY revenue growth [(2)]	%	N.A	46.56	47.53	N.A
EBITDA [(3)]	₹ in million	114.31	256.77	213.54	98.56
EBITDA margin [(4)]	%	21.28	16.51	20.13	13.71
Profit/ (Loss) for the period/ year [(5)]	₹ in million	10.85	(153.72)	(5.05)	(56.87)
PAT margin [(6)]	%	2.00	(9.79)	(0.47)	(7.88)
Gross Margin[(7)]	%	80.79	80.47	81.03	79.16
Operational KPIs					
No. of restaurants [(8)]	Number	21	21	12	11
No. of cities [(9)]	Number	9	9	8	8
Aggregate seating capacity [(10)]	Number	1,991	1,991	1,082	982
Average Bill Value [(11)]	In ₹	2,488	2,400	2,560	2,395
Customer ratings on Zomato [(12)]	Number	4.69	4.71	4.74	4.75

Notes:

(1) Revenue from Operations is the Revenue from Operations as per the Restated Financial Information.

(2) YoY revenue growth is the percentage growth in Revenue from Operations in the relevant fiscal as compared to the preceding fiscal.

(3) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income.

(4) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.

(5) Profit / (Loss) for the period/ year is the restated profit or loss for the period / year after tax as per Restated Financials Information.

(6) PAT Margin (%) is calculated as restated profit for the period / year as a percentage of Total Income.

(7) Gross Margin (%) is calculated as gross profit as a percentage of Revenue from Operations where gross profit is calculated as Revenue from Operations less cost of materials consumed.

(8) No. of restaurants represents the total number of restaurants operated by the Company during the period/year.

(9) No. of cities represents the total number of cities in which the Company's restaurants are operational during the period/year.

(10) Aggregate seating capacity represents the total number of seats available across all restaurants operated by the Company during the period/year.

(11) Average Bill Value represents the average amount spent by the customers per bill at the Company's restaurants during the relevant period/year.

(12) Customer Ratings on Zomato represents the average customer rating assigned to the Company's restaurants listed on the Zomato platform during the relevant period/year.

Market Opportunity

India's full-service dining market, comprising casual dining restaurants and fine dining restaurants within the organised foodservice segment, stood at approximately ₹1.52 trillion in Fiscal 2026 and is projected to reach approximately ₹2.18 trillion by Fiscal 2030, translating into a CAGR of approximately 9.4% (*Source: F&S Report*).

Organized full-service dining restaurants in India



Source: F&S Report

Casual dining is the largest fraction, accounting for approximately ₹1.45 trillion in Fiscal 2026 and more than 95% of full-service dining value (*Source: F&S Report*). The segment is projected to reach approximately ₹2.08 trillion by Fiscal 2030, representing a CAGR of approximately 9.3% (*Source: F&S Report*).

The global consumer preferences are evolving towards greater exploration of international and regional cuisines, encouraging restaurants to incorporate diverse culinary influences and authentic dining experiences (*Source: F&S Report*). Consumers are increasingly seeking differentiated dining experiences that combine food, ambience, service, and authenticity, supporting the growth of specialty dining concepts and premium foodservice formats (*Source: F&S Report*).

The opportunity for premium full-service/ casual dining restaurants offering Pan-Asian cuisine with a vegetarian only proposition is estimated to grow from approximately ₹8.45 billion to ₹14.72 billion. This opportunity represents ~0.6% to 0.9% of the Fiscal 2026 full-service restaurant market (*Source: F&S Report*).

This is where a category is gradually being created by India's largest specialty Burmese casual dining restaurant chain Burma Burma (*Source: F&S Report*). Burma Burma represents a scaled specialist cuisine concept within India's evolving premium full service dining landscape (*Source: F&S Report*). Its positioning is distinguished by the combination of a focused Burmese cuisine identity, vegetarian only format, experience-led proposition and geographically diversified footprint (*Source: F&S Report*).

Our focus on customer experience is reflected in the ratings and recognition received across restaurant discovery and dining platforms. We have been rated as the top restaurant in India by Zomato and Swiggy under various categories, including, Top 10 in Pan Asian Category *(Kolkata and Bengaluru)* in 2025 by Zomato, Best in Pure Veg Places *(Bengaluru)* in 2025 by Swiggy, Best in Vegetarian Category *(Indiranagar, Bengaluru)* in 2024, and Best in Pure Veg *(DLF Cyber City, Gurugram)* in 2023. In Fiscal 2026, we achieved the highest store-level Zomato dine-in rating of 4.9 across multiple cities, with an average Zomato delivery rating of 4.3 and an average Swiggy delivery rating of 4.6, each on a scale of 5.

At a Glance



Our Competitive Strengths

1. India's largest specialty Burmese restaurant chain with a distinctive cultural identity and experience-led dining

We are India's largest specialty Burmese restaurant chain, in the Pan-Asian premium casual dining restaurant market (*Source: F&S Report*), offering an immersive and experiential dining concept rooted in the culinary heritage, culture and traditions of Burma. Burma Burma is rooted in the cultural heritage of Burma with the culinary philosophy which is focused on authenticity, guided by ongoing research and customer engagement. Burmese cuisine continues to represent a relatively differentiated proposition within the broader Pan Asian cuisine segment, and Burma Burma is creating its niche in developing South East Asian cuisine (*Source: F&S Report*). We draw inspiration from regional Burmese cuisine and our in-house research and development lab ("**R&D Lab**") refines the recipes through structured testing and adaptation, and ensures that the ingredients and flavour profiles remain true to their origins.

One of our Promoters' family traces its roots in Burma. This Burmese heritage, spanning over 25 years, gives us the benefit of authentic cultural insight and culinary lineage. Cultural authenticity remains at the heart of Burma Burma. We celebrate the traditional Burmese new year "Thingyan" by developing curated innovative experiences every year, bringing the spirit of Burma's traditional new year into our restaurants. Further, we curate dish-specific events, such as the "PaukSe and Palata festival" wherein we introduce new authentic Burmese dishes to our guests. Our teams comprising certain members of the Senior Management travel to Myanmar from time to time to work with local chefs and artisans, immersing themselves in regional culinary and cultural practices. These visits allow us to understand regional nuances in ingredients, techniques and traditions first-hand, and draw inspiration that we bring back into our menu development and in-restaurant experiences.

Burma Burma also participates in the increasing shift towards experience-led dining, where cuisine, ambience and cultural context collectively contribute to the restaurant proposition (*Source: F&S Report*). This provides the concept with differentiation not only through cuisine, but also through a recognisable cultural identity of authentic Burmese cuisine within the premium South East Asian casual dining segment (*Source: F&S Report*). Our restaurants are thoughtfully designed with themes inspired by the culture of Burma. Every Burma Burma restaurant to date, has a unique theme, which is aimed at creating an environment which goes beyond dining to become memorable experiences. We believe that the cultural authenticity and themes in our restaurants create a distinctive and memorable guest experience driving strong brand recall and customer loyalty and replicating aspirational dining experience at scale. Our restaurant-level EBITDA margins is 33.07%, 29.95%, 32.17% and 27.13% for the three-months period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.

2. Consistent recipe execution supported by standardized processes and efficient food cost management

Our differentiated cuisine is supported by standardised processes designed to ensure consistency in recipe execution across our restaurant network. As on July 31, 2026, we operate 22 restaurants across nine cities without relying on a central kitchen model, and one delivery kitchen in Mumbai, Maharashtra. Despite operating across multiple cities with trained chefs, we seek to maintain consistency in the taste, quality and presentation of our offerings, while supporting efficient preparation through standardized recipes, structured training programmes, operating and sourcing protocols, and supply chain framework. We have developed detailed recipes and standard operating procedures ("**SOPs**") that govern key aspects of our kitchen and restaurant operations. Our SOPs cover, among others, recipe preparation and execution, food storage and handling hygiene standards, washing and disinfection of the ingredients, cleaning procedures and health monitoring. These processes are reinforced through structured training programmes and weekly tasting schedules, which enable our culinary teams to regularly assess the taste, presentation and overall quality of our dishes and take corrective action, where required. As on June 30, 2026, we had 139 standardised recipes.

In addition, our warehouses at key locations and supply chain framework also helps us ensure consistency in quality and taste across our restaurants and forms an integral part of our operational framework. To minimize variations in quality, we source the key ingredients which conform to our quality specifications from carefully selected suppliers, and such ingredients are distributed to our restaurants either through our warehouses located in the key cities with multiple restaurants or such ingredients, particularly perishable items with shorter shelf-span, are directly sourced by restaurants to suit our organizational procurement requirements. Our warehouses undertake quality checks and shelf-life checks of all the key ingredients prior to their distribution to our restaurants and ensure safe storage of frozen foods below prescribed temperature, which helps standardize the quality of our ingredients across our restaurant network and reduces the scope for variation at the restaurant level. In addition, depending on the location and availability, certain restaurants, particularly those situated in malls, maintain dedicated storerooms, while others rely on alternative storage arrangements (depending on the availability of a store-room closer to the restaurant), which are maintained in accordance with our SOPs relating to storage conditions, shelf-life monitoring and stock rotation. Further, according to the F&S Report, in comparison to our established peers (*as identified in the F&S Report*), our Company's operating approach has been supported by the ability of our Company to maintain broadly stable food costs (calculated as cost of goods sold divided by Revenue from Operations) which stood approximately at 20%, 19% and 21%, in Fiscals 2026, 2025 and 2024, respectively (*Source: F&S Report*).

We believe that our standardised recipes, structured training programmes, detailed SOPs, and supply chain framework, complemented by our warehouses and restaurant-level storerooms (majorly in malls), enable us to deliver consistent recipe execution and maintain the quality and taste of our offerings across our restaurant network, while supporting efficient food cost management, and position us well to sustain this operational discipline as we continue to scale our restaurant network.

3. National footprint with demonstrated multi-city scalability

We have built a national footprint across nine cities spanning all four zones of India – North (New Delhi, Gurugram, Noida and Chandigarh), South (Bengaluru and Hyderabad), East (Kolkata) and West (Mumbai and Ahmedabad). We established a multi-city presence early in our journey with our first six restaurants opened across six different cities, reflecting our strategy of building Burma Burma as a national concept from the onset rather than as a regional chain. Our expansion from 12 restaurants at the end of Fiscal 2025, to 21 restaurants at the end of Fiscal 2026, representing the addition of nine new restaurants in a single year which demonstrates our ability to scale rapidly while maintaining operational discipline. This expansion across multiple markets demonstrates the geographic portability of the concept and its ability to extend a specialist cuisine proposition across diverse premium urban consumption catchments (*Source: F&S Report*).

Our growth has also been marked by a significant increase in the scale of our individual restaurants. We have evolved from our first restaurant with 57 seats across 1,282 sq. ft. to a portfolio of 22 restaurants (as of July 31, 2026) with an aggregate seating capacity of 1,991 seats across a total area of 61,627 sq. ft., reflecting our transition from smaller-format outlets to larger floor plans that allow us to serve more guests and enhance the dining experience. Our average restaurant size has grown from 2,153.27 sq. ft. to 2,801.23 sq. ft. over the last three Fiscals, demonstrating our ability to secure and operate larger, higher-throughput locations as the brand has scaled.

Further, our restaurants are strategically located in premium malls, high-street areas, and corporate parks, which ensure consistent footfall around the year, shielding us from the seasonal or cyclical downturns that other locations

might face. We evaluate prospective locations based on catchment economics, market demographics, accessibility to the public, rental efficiency, capital intensity and scalability potential.

The table below shows our portfolio mix, as of June 30, 2026:

Restaurants	Nature of locations		
	Premium malls	High-street areas	Corporate parks
Number	12	4	5
Percentage(%)	57.00	19.00	24.00

We believe that our demonstrated ability to scale rapidly across multiple cities and zones, as evidenced by the addition of nine new restaurants in Fiscal 2026, combined with our strategic location selection across premium malls, high-street areas, and corporate parks, our transition to larger-format, higher-throughout restaurant layouts, and our established operational framework for multi-city expansion, position us well to continue growing our national footprint, enter new markets, and strengthen our presence in existing cities across India.

4. Company owned and operated model supported by technology-led operational controls

All our restaurants are operated on the COCO model, which has enabled us to build our brand value and ensure that our ethos remain intact. Our fully owned and operated model gives us complete control over the culinary standards, service consistency and guest experience across all locations, ensuring that our guests experience the same flavours and value regardless of the location.

This model also allows us to operate with standardised frameworks, which have been instrumental in building a strong and cohesive brand identity as we have expanded across multiple cities. Further, this model provides us with direct oversight of all aspects of our restaurant operations, including real-time monitoring of guest feedback, food quality and service standards. This operational control enables us to make real-time decisions and implement changes across our restaurant network rapidly.

We have also engaged technology vendors to leverage integrated point-of-sale systems, digital inventory and supply chain management tools, and business intelligence platforms to assess customer preferences, streamline procurement, reduce wastage and enhance decision-making. These capabilities facilitate a level of operational discipline and data-driven performance optimisation. We have also invested in leadership and operational teams, creating strong capabilities across functions. This investment in people, systems and culture ensures that our growth is supported by strong execution on the ground, and that scale is achieved without dilution of the guest experience or brand identity.

5. Strong brand affinity and customer engagement supported by signature offerings and consistent customer satisfaction

Our focus on delivering a consistent dining experience across our restaurant network is reflected in the recognition received by our brand and restaurants across restaurant discovery and dining platforms and publications. Burma Burma has received a number of awards over the years and has also been recognised by publications such as Condé Nast Traveler. We have been rated as the top restaurant in India by Zomato and Swiggy under various categories, including, Top 10 in Pan Asian Category *(Kolkata and Bengaluru)* in 2025 by Zomato, Best in Pure Veg Places *(Bengaluru)* in 2025 by Swiggy, Best in Vegetarian Category *(Indiranagar, Bengaluru)* in 2024, and Best in Pure Veg *(DLF Cyber City, Gurugram)* in 2023.



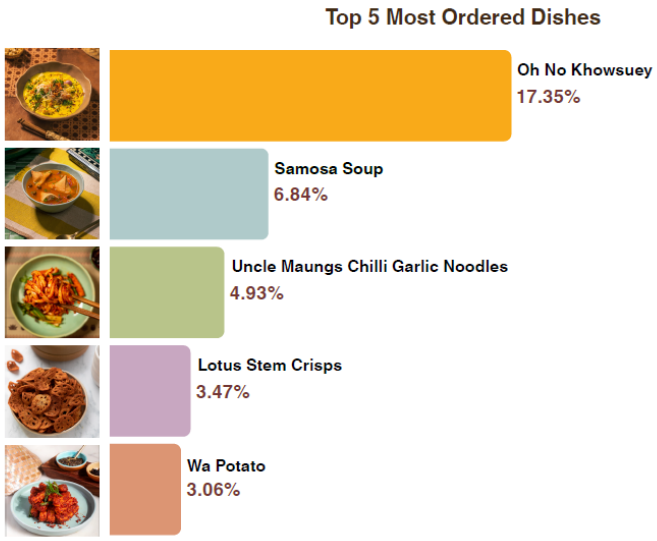
For further details, see "***History and Certain Corporate Matters – Key Awards, Accreditations and Recognitions***" on page 205.

The table below shows the contributions made by each of the aforementioned categories to our revenue from operations in Fiscals 2026, 2025 and 2024, and the three months period ended June 30, 2026:

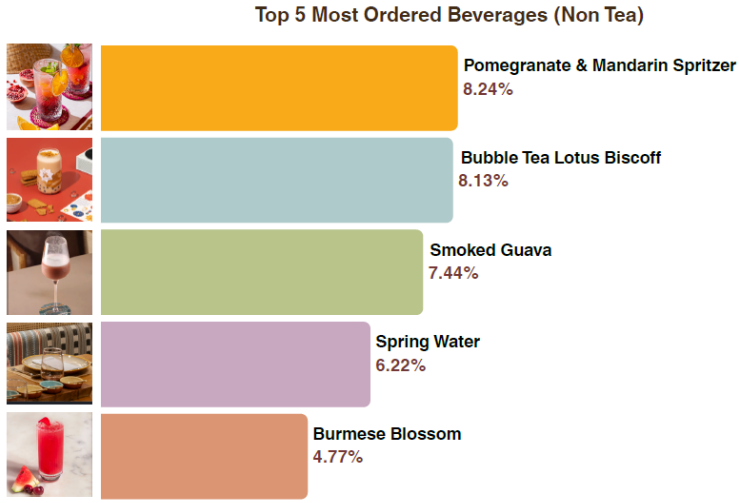
Categories	Contribution to our revenue from operations (%)			
	Three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Food	72.45	72.54	71.71	71.12
Beverages	14.58	12.95	13.53	13.16
Desserts	7.37	6.54	6.85	6.90
Teas	0.42	0.73	0.83	0.93
Burma Burma Shop	0.24	0.37	0.42	1.29

Note:
1. *The categories include dine in, delivery and packaging.*
2. The % is calculated on the basis of Revenue from Operations.
3. The categories do not include outdoor catering and service charges.

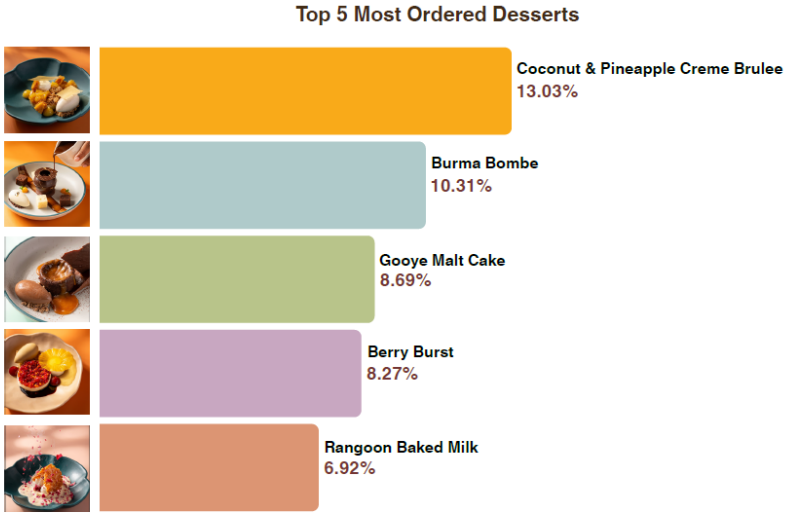
The loyalty to our brand and Burmese cuisine from our customers is evidenced by our top five best sellers in the categories of: (i) food, (ii) beverages, (iii) tea, (iv) dessert, and (v) the 'Burma Burma Shop', which collectively account for a significant portion (approximately ~30%) of revenue in each respective category, as indicated for some select categories in the infographics below. The contribution made by the best-selling dishes (in terms of dishes most ordered), beverages (non-tea), and desserts to our revenue from operations as of March 31, 2026, is provided below:



Note: The chart represents the split among the Top 5 most ordered items under the food category for Fiscal 2026. The percentage mentioned next to their name denotes the contribution of that item to the total sales under the food category.



Note: The chart represents the split among the Top 5 most ordered items under the beverage (non-tea) category for Fiscal 2026. The percentage mentioned next to their name denotes the contribution of that item to the total sales under the beverage (non-tea) category.



Note: The chart represents the split among the Top 5 most ordered items under the dessert category for Fiscal 2026. The percentage mentioned next to their name denotes the contribution of that item to the total sales under the dessert category.

Further, we focus on customer experience and place strong emphasis on reviews and ratings from our customers. We have demonstrated consistently high customer satisfaction ratings across platforms. In Fiscal 2026, we achieved the highest store-level dine-in rating of 4.9 on Zomato across multiple cities, including Ahmedabad, New Delhi, Gurugram, Hyderabad, Kolkata, and Noida. Further, in Fiscal 2026, our average delivery ratings on Swiggy and Zomato were 4.6 and 4.3, respectively, each on a scale of 5.

We believe that the strong brand recognition we have built, combined with the consistent appeal of our signature offerings across above-mentioned categories, and the high customer satisfaction ratings we have maintained across leading restaurant discovery and dining platforms, position us well to deepen customer loyalty, drive repeat patronage, and support the continued growth and expansion of our restaurant network.

6. Led by experienced Promoters and leadership team and guided by a distinguished Board

Our Company is led by our Promoters, Ankit Virendra Gupta and Chirag Narendra Chhajer, who bring complementary skills and deep industry experience. Ankit Virendra Gupta and Chirag Narendra Chhajer each have 17 and 12 years of experience, respectively, in the food service industry. Our leadership team also includes experienced professionals from well-known hospitality brands such as Barbeque Nation Hospitality Limited, Mahindra Holidays and Resorts India Limited, and PepsiCo Holdings Private Limited. For further details, see "***Our Management – Key Managerial Personnel and Senior Management***" on page 221.

Further, we are guided by a distinguished Board comprising renowned professionals, with a reputed independent Chairman, who through the Board and various committees thereunder, will be guiding us and providing us strategic direction.

We believe that our management structure, features of which are listed below, demonstrates our commitment to corporate governance:

- A diversified board led by an independent Chairman with a combination of executive, non-executive and independent directors; and
- Majority ownership at Promoter level (on a post-Offer basis) demonstrating the long-term commitment to the Company and the Shareholders.

For details of our Board of Directors and Board committees, see "***Our Management***" on page 208.

Our Growth Strategies

1. Expand our footprint in India

We intend to continue expanding our restaurant network by deepening our presence in existing operational cities and by venturing into new cities. After the current fiscal, we intend to open 27 additional restaurants during the

next two Fiscals, and we have identified target cities for such expansion. Such cities include Kolkata, New Delhi, Surat, Bengaluru and Jaipur. According to the F&S Report, (i) Mumbai is estimated to represent approximately 19.8% of the organised market, followed by Delhi NCR at 15.1% and Bengaluru at 9.5%. Together, these three markets account for approximately 44.4% of India's total organised foodservice market; and (ii) Chennai, Pune and Hyderabad form the next tier of major organised foodservice markets, followed by Kolkata, Ahmedabad, Chandigarh and Jaipur. We believe that the strong brand recognition we have built and our demonstrated multi-city scalability position us well to expand into additional Tier I and Tier II cities across India. Our expansion strategy in India is also supported by our structured site selection framework, supply chain infrastructure, and continued investments in training and guest experience.

Our expansion approach is underpinned by a site selection approach that balances market opportunity with brand fit. Key considerations in our evaluation of each prospective site include catchment quality and premium consumption potential, micro-market dynamics including footfall and competitive intensity, real estate configuration to ensure suitability for our restaurant format, and alignment with brand positioning including audience profile and dining behaviour.

Our portfolio integrates three distinct types of locations – premium malls, high-street areas and corporate parks, each deployed with defined return thresholds, operating parameters and scalability objectives. Premium mall locations anchor entry into high-density urban markets, offering predictable footfall, demographic alignment and launch visibility. High-street restaurants embed our brand within established neighbourhood catchments with greater design flexibility and allow calibrated capital allocation. Corporate parks extend our brand into high-density employment clusters, providing access to a concentrated and time-bound consumer base and contributing stable cash flows. This diversified portfolio logic shields us from seasonal or cyclical downturns that a singular location type might face.

Further, while expanding in such cities/ markets, we aim to continue with our focus on premium catchments and strong consumption corridors. At the core of our expansion plan is control and capital prudence, and all our new restaurants are targeted to be meaningfully accretive from a return on capital employed perspective. In furtherance of this strategy, we intend to expand our restaurant network, funded by our internal accruals and a portion of Net Proceeds from the Offer. For certain new Burma Burma restaurants proposed to be set up, we have identified suitable locations and signed letters of intent with the relevant lessors. For further details, see "***– Property and facilities***" and see "***Objects of the Offer – Details of the Objects of the Offer - Expenditure to be incurred towards setting up of new 'Burma Burma' restaurants in India by our Company***" on page 193 and 101, respectively.

2. Improve same-store sales growth through menu expansion and enhanced customer engagement

We are focused on improving our same-store sales growth ("**SSSG**") by increasing the frequency of customer visits and the average spend per customer at our existing restaurants. To achieve this objective, we intend to undertake several measures, which include, continuing to evolve our menu offerings and deepening our engagement with our customers.

Our SSSG was 2.27%, 5.92%, 5.95%, and 21.35% in Fiscals 2026, 2025, 2024, and the three months ended June 30, 2026, respectively. Our average daily sales per restaurant was ₹0.20 million, ₹0.24 million, ₹0.18 million, and ₹0.28 million in Fiscals 2026, 2025, 2024, and the three months ended June 30, 2026, respectively. The aforesaid initiatives are intended to generate higher revenue from our existing restaurants and, in turn, to improve the scalability and productivity of our restaurant portfolio.

Menu expansion: We intend to continue to evolve our menu by introducing a wider range of offerings, in order to offer our customers greater variety and to encourage the ordering of additional items per visit. The following table sets forth certain details in relation to our menu for the periods indicated:

Particulars	For the period/ year ended			
	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of items on our menu as at the end of the period/ year	174*	227	193	164
Number of new menu items introduced during the period/ year	6	42	38	10

Particulars	For the period/ year ended			
	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average number of items per order	5	5	5	5

** Reduction in menu items due to discontinuation of non-moving items.*

Enhanced customer engagement: We intend to deepen our engagement with our customers through our promotional and marketing programmes, such as social media campaigns and participation in food festivals. Our advertisement and sales promotion expenses were ₹55.94 million, ₹27.99 million, ₹25.79 million and ₹20.09 million in Fiscals 2026, 2025, 2024, and the three months ended June 30, 2026, respectively. We aim to improve the return on such expenditure through the aforesaid initiatives.

3. Develop new brand(s) and cuisine(s)

Pan-Asian restaurant supply remains relatively small compared to Indian, Chinese and Italian food, but its consumer base is now sufficiently established to support greater specialization (*Source: F&S Report*). We are actively engaged in research and development for the launch of a new brand and cuisine. We have conceptualised a premium casual dining chain of Japanese restaurants and noodle shops, with influences of Buddhist traditions.

We believe this new brand would allow us to diversify our cuisine offerings and capture additional market segments within the premium casual dining category. Further, we intend to use our standardized playbooks, warehouses, and supply chain infrastructure which has helped us scale Burma Burma to develop and expand this new chain of Japanese restaurants with operational efficiency and capital prudence.

4. Continue to invest in culinary innovation and menu development

Our culinary innovation is guided by a strategic lens, where new dishes and experiences are introduced thoughtfully, ensuring they strengthen our brand's core proposition while remaining scalable and consistent across locations. Our in-house innovative culinary R&D Lab serves as the anchor for this process, where chefs and culinary specialists work hands-on with ingredients, techniques and cultural insight to create new offerings and enhance our existing offerings. This disciplined approach to innovation ensures that our menu reflects the spirit of Burmese culture while evolving to stay relevant and engaging for our customers.

We maintain a dedicated in-house R&D Lab for the development, testing and refinement of our menu offerings. As of June 30, 2026, our R&D Lab comprises a team of one executive chef, one demi-chef-de-parti and one commissary chef engaged in the research, development and testing of dishes, the exploration of new menu concepts and the application of preparation techniques. Menu innovation has become an important mechanism for creating both trial and repeat visits within the full-service dining segment (*Source: F&S Report*). Our menu development process is undertaken through our R&D Lab, pursuant to which each dish is developed with reference to traditional Burmese culinary practices and adapted for contemporary consumer preferences. As of June 30, 2026, we have 139 standardised recipes forming part of our menu offerings. Prior to the introduction of any new dish, our R&D Lab conducts structured food trials.

We also engage expert chefs and consultants from time to time for customizing our menus in line with evolving consumer preferences, pursuant to which we periodically review the performance of our menu offerings and discontinue any underperforming dishes, replacing them with new dishes developed through our R&D Lab, with such menu refreshes undertaken approximately two times each year**.** This periodic menu refreshment enables us to optimize our menu offerings in line with evolving consumer preferences, maintain the relevance and profitability of our menu, and create recurring engagement opportunities for our customers through the introduction of new dishes.

Our recent innovations include our zero-proof cocktail programme (*which was recognised as the best non-alcoholic beverage menu award at the Best 30 Bars Awards in India in 2025*), our tea shop menu celebrating Burma's deeply embedded tea culture, and many new dishes inspired by regional Burmese flavours and traditional ingredients. Our current research and development pipeline includes pickled fizzy sodas, artisanal cakes, instant Khowsuey cup noodles, and tea-based bubble teas.

In addition, we intend to invest in technology including specialty software which will help our staff to continuously maintain consistency in food quality and guest experience across all locations.

5. Improve the share of revenue contributed by our delivery business and D2C platform

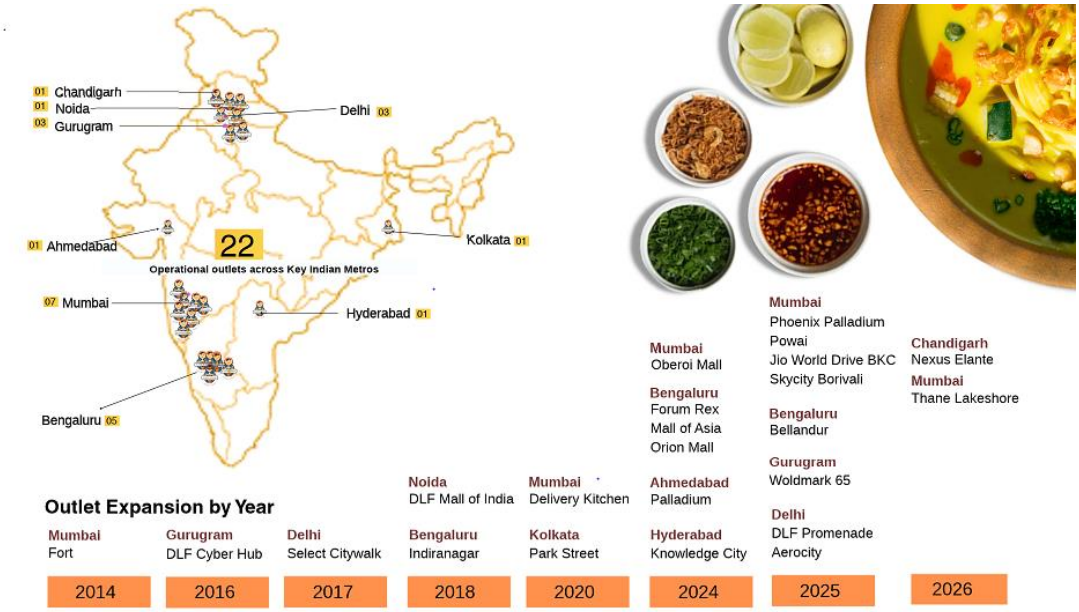
In Fiscal 2026, our delivery business contributed ₹167.28 million, *i.e.,* 10.76% to our total Revenue from Operations, and we intend to increase this revenue share in the future. The delivery business extends the Burma Burma experience beyond our restaurants for guests seeking the brand's signature offerings at home. To this end, in addition to the traditional delivery of our dishes from our restaurants through online platforms such as Swiggy and Zomato, we sell a few ready mix products, snacks and ice creams offerings through our D2C platform under the brand "Burma Burma Shop" at www.shopburmaburma.in and through the aforesaid platforms. Our best-selling products include the Lotus Stem Chips and Khowsuey Curry Paste. We have recently kicked off the pilot for our instant Khowsuey cup noodles and intend to add more such items to our product portfolio. We are also exploring pickled fizzy sodas leveraging Burma's traditional fermentation and pickling heritage, and tea-based bubble teas.

We intend to achieve this growth by: (i) strengthening the delivery infrastructure across our restaurant network, including optimisation of delivery operations during off-peak dine-in hours to improve asset utilisation; (ii) leveraging our multi-channel digital marketing capabilities, including performance marketing on aggregator platforms, to drive scalable visibility and capture demand; and (iii) expanding our product portfolio for delivery, including ready-to-make offerings, snacks and ice creams through our 'Burma Burma Shop' platform, which enables us to capture convenience-led demand and extend our brand reach beyond physical locations.

Presence

Growth and expansion

As on July 31, 2026, we own and operate 22 restaurants, one delivery kitchen and three warehouses, across nine cities in India. All our restaurants are company-owned and company-operated. The historical growth of our restaurants, since our inception in 2014, is set out below:



City-wise presence

As on July 31, 2026, the city-wise and zone presence of our restaurants is set out below:

City	Zone	Number of restaurants
Mumbai	West	7
Ahmedabad	West	1
Kolkata	East	1
New Delhi	North	3
Gurugram	North	2
Noida	North	1
Chandigarh	North	1
Hyderabad	South	1
Bengaluru	South	5
Total	**-**	**22**

Key restaurant-level metrics

Our Company reviews the performance of each of our restaurants using a variety of key restaurant-level operating metrics, including average per cover ("**APC**"), average seating capacity (in terms of absolute numbers), approximate time per cover, average bill value, rent as a % of our revenue from operations, average restaurant capital expenditure and average payback period. We also review financial performance based on restaurant-level EBITDA, restaurant-level EBITDA margins, and same store sales growth ("**SSSG**"), as provided in the table below. We compare and analyse operational indicators of our restaurants by reference to geographical clusters to share best practices across our restaurant network and enhance the results of lower performing units.

We have experienced consistent cover growth in recent Fiscals. The number of dine-in covers served at our restaurants increased from 0.58 million in Fiscal 2024 to 1.18 million in Fiscal 2026 at a CAGR of 42.64%. In addition to our consistent cover growth, the APC (excluding taxes) for dine-in guests at our restaurants has grown from ₹1,061.39 in Fiscal 2024 to ₹1,165.04 in Fiscal 2026 at a CAGR of 4.77%. Our average bill size was ₹2,400 (excluding taxes) in Fiscal 2026. We believe that our restaurants have progressively matured, and our restaurant-level profitability has improved as the vintage of our restaurant network has increased.

The following table sets forth certain key restaurant-level operating metrics:

Particulars	Three-month period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average restaurant area (sq. ft.)	3,182.67	3,182.67	2,600.42	2513.27
Aggregate seating capacity (number)	1,991	1,991	1,082	982
Approximate time per cover (minutes)	90	90	90	90
APC (₹)	1,217.9	1,165.04	1,151.59	1,061.39
Average bill value(₹)	2,487.89	2,400.01	2,560.38	2,395.01
SSSG (%)[(1)]	21.35	2.27	5.92	5.95
Rent as % of revenue from operations (%)	20.43	21.83	18.50	17.42
Restaurant-level EBITDA[(2)]	177.67	465.78	341.30	195.11
Restaurant-level EBITDA margins[(3)]	33.07%	29.95%	32.17%	27.13%
Average restaurant capital expenditure (in ₹ million)	46.6	46.6	54.3	43.3
Average payback period (years)	N.A	3.81	3.21	3.00

[(1)] SSSG represents the percentage change in sales at comparable restaurants relative to the corresponding period in the prior year.
[(2)] Restaurant-level EBITDA is restaurant revenue less direct restaurant operating expenses, before interest, tax, depreciation and amortisation.
[(3)] Restaurant-level EBITDA margin is restaurant-level EBITDA divided by revenue from operations, expressed as a percentage.

Our site selection framework prioritises, *inter alia*, rental efficiency, with each prospective location evaluated against projected revenue potential to maintain a favourable rent-to-revenue ratio. All our restaurants have remained EBITDA positive during each of the preceding three Fiscals and the three-month period ended June 30, 2026, with EBITDA margins ranging from 27.13% to 33.07% during the said periods. Our rent (including lease payments, common area maintenance charges) was ₹339.49 million, ₹196.33 million and ₹125.30 million in Fiscals 2026, 2025 and 2024, respectively, and ₹109.74 million for the three-month period ended June 30, 2026, our rent to revenue ratio were 21.83%, 18.50% and 17.42% for Fiscals 2026, 2025 and 2024, respectively.

Location format mix

We have established restaurants across premium malls, high streets and corporate-led locations, providing presence across different premium urban consumption catchments (*Source: F&S Report*). We believe this

diversification of location types broadens our guest base across distinct consumer segments and consumption occasions, reducing our dependence on any single catchment area, locale or consumption pattern.

Further, greater design flexibility allows calibrated capital allocation while preserving immersive brand expression. Corporate parks extend our reach into high-density employment clusters such as business parks, cyber hubs and technology campuses, providing access to a concentrated and time bound consumer base, contributing to stable weekday covers. We believe that this diversified portfolio logic shields us from seasonal or cyclical downturns that a singular location type might face and enables us to host a range of occasions, from business lunches and informal get-togethers during weekdays to family celebrations and social dining during weekends, thereby optimising table utilisation across our restaurant network.

Our operations

We operate all our restaurants through a COCO model, under which all restaurants are wholly owned and managed by us without any franchise or third-party operating arrangements. This model enables us to maintain direct operational control over all aspects of our business, including food quality, service delivery, procurement, employee training, brand presentation and guest experience.

Our operational framework is designed to ensure consistent execution across all restaurants, regardless of geography, and is built on the following pillars:

(i) *Standardized recipes and standard operating procedures*: We have developed a comprehensive set of standardized recipes and SOPs governing key aspects of kitchen and restaurant operations. Our SOPs cover recipe preparation and execution, food storage and handling, hygiene standards, ingredient washing and disinfection, cleaning procedures, and health monitoring. As of June 30, 2026, we have 139 standardized recipes and eight staff-training SOPs.

(ii) *Inventory management and FIFO controls*: Our inventory management framework requires all materials to be arranged following FIFO (first In, first out) principles based on expiry dates. Materials are organized by category, such as, food, non-food, packaging, and chemicals, with heavy items stored on lower racks and bulk materials on pallets. Monthly inventory counts are conducted as blind stock takes, with variance reports submitted the following day and justification required within 48 hours of any discrepancy.

(iii) *Structured training programs*: Training is supplemented by weekly tasting schedules, which enable our culinary teams to regularly assess taste, presentation and quality. Our training framework includes a situation handling training manual covering operational issues (POS failures, equipment breakdowns, power outages), guest experience management, food safety incidents, and staff management scenarios. Staff training also incorporates a comprehensive knowledge module on Burmese cuisine, culture, and ingredients to ensure authentic guest engagement.

(iv) *Centralized sourcing and supply chain*: We source key ingredients from carefully selected suppliers whose products conform to our requirements. In cities having warehouses, the ingredients are distributed through our warehouses, which undertake quality checks and shelf-life checks of all the key ingredients prior to their distribution to our restaurants. Our store and purchase SOP prescribes receiving protocols, including verification of transport vehicle condition, packaging integrity, FSSAI vendor compliance, manufacturing date labelling, and a mandatory requirement that perishable goods retain the prescribed shelf life at the time of receipt. Goods failing quality standards are either returned to the vendors or rejected and shortages reported immediately to the purchase manager.

(v) *Supplier/ vendor diligence*: Our procure-to-pay and vendor governance SOP establishes a controlled procurement framework requiring vendor selection supported by quotation comparison and rate approval, followed by mandatory vendor onboarding (including KYC, GSTIN, PAN, FSSAI licensing, and bank verification) and independent finance validation prior to vendor master activation.

(vi) *Technology-enabled monitoring*: We use integrated point-of-sale systems, digital inventory and supply chain management tools, and business intelligence platforms to monitor performance at a restaurant level in real-time.

(vii) *Brand standards and operational checklists*: Consistency at the restaurant level is further reinforced through detailed opening and closing checklists governing cleanliness, equipment readiness, ambient conditions (lighting, music, temperature), CCTV functionality, fire safety compliance, and staff

grooming verification. Our brand standards prescribe specific protocols for guest interactions, complaint resolution, and service delivery.

Our operational model does not rely on a central kitchen. Instead, we maintain consistency through standardized recipes, structured training and systematic quality monitoring. This decentralized preparation model enables each restaurant to prepare fresh dishes on-site while maintaining consistency across the network. Our warehouses and integrated supply chain framework are designed to support consistency in quality and taste across our restaurant network. Depending on location and availability, certain restaurants, particularly those situated in malls, maintain dedicated in-restaurant storerooms, while others rely on alternative storage arrangements (depending on the availability of a store-room closer to the restaurant), in each case operated in accordance with SOPs governing storage conditions, shelf-life monitoring, and stock rotation. This two-tier structure, of warehouses in key cities complemented by in-restaurant storerooms (majorly in malls), enables us to preserve ingredient freshness, uphold quality standards, and support consistent recipe execution across our entire network.

Our menu and culinary philosophy

'Burma Burma' is a brand shaped by research, cultural immersion and deep respect for Burmese heritage. We reinterpret traditional flavours and culture in contemporary format. Every restaurant reflects this philosophy through its design and culinary expression. Our menu is rooted in the diverse culinary traditions of Burma, drawing inspiration from the regional cuisines, ingredients, cooking techniques and food culture of the country. We seek to bring the depth and authenticity of the Burmese cuisine to Indian consumers through a thoughtfully curated menu. We conduct regular trainings across teams to ensure that ingredients, techniques and flavour profiles remain true to their origins.

Our restaurants incorporate design themes and cultural references inspired by different aspects of Burma, complementing its Burmese cuisine and tea-led identity (*Source: F&S Report*). Our tea offerings are inspired by the tea shop tradition of Burma, where tea houses serve as social gathering places. This element distinguishes us from other premium casual dining restaurants and creates additional revenue occasions beyond meal periods.

Menu development process

In order to promote consistent quality at all of our restaurants, we employ systematic processes to monitor all steps of menu development, from the creation and maintenance of our approved recipes list to ingredient sourcing, menu item approval and the training of our chefs and culinary staff. We maintain a dedicated in-house R&D Lab and a competent team of chefs and culinary curators for the development, testing and refinement of our menu offerings.

Our menu development process is guided by:

(a) *Authenticity*: Our emphasis on cultural authenticity is aligned with growing consumer interest in exploring new cuisines together with the cultural context associated with them (*Source: F&S Report*); and

(b) *Scalability*: Periodic menu refreshes are aimed at creating additional reasons for customers to visit, introducing new dayparts and dining occasions, increasing participation in beverage and dessert orders, generating social media engagement and discovery, and maintaining freshness through menu rotation without diluting the relevance of core hero product (*Source: F&S Report*).

Our R&D Lab follows a structured process of testing and operational validation before new dishes are rolled out across our restaurants, with menu refreshes undertaken approximately every six months (*Source: F&S Report*).

Prior to the introduction of any new dish, our R&D Lab conducts food trials as per our routine evaluation methods. Most new recipes and ingredients are tested prior to launch through taste tests or restaurant trials at selected restaurants. We periodically review the performance of our menu offerings and undertake menu refreshes every six months, by phasing out selected dishes and introducing new offerings, items for which there is little, or no demand are discontinued and new items are added in anticipation of evolving consumer preferences. This periodic menu refresh enables us to maintain the relevance and profitability of our menu offerings and create recurring engagement opportunities for our guests, ensuring that our menu remains dynamic while staying true to the brand's culinary philosophy.

Menu innovation has become an important mechanism for creating both trial and repeat visits within the full-service dining segment. The strongest innovation strategies tend to extend the restaurant's core proposition rather

than constantly changing it (*Source: F&S Report*). In order to strengthen our core Burmese proposition that represents our brand 'Burma Burma', we focus on deepening our understanding of Burmese cuisine and maintain authenticity. Towards this end, our teams undertake regular visits to Myanmar to study local Burmese cuisines and traditions, including regional ingredients, techniques and culinary practices, regional culinary variants, experience traditional spice-blending techniques that impart authentic flavours to our offerings, and understand the cultural rationale underlying traditional preparation methods, thereby supporting our menu innovation. From time to time, we also invite culinary experts to visit our restaurants to train our chefs and introduce new dishes and preparation techniques.

Pricing policy

Our pricing policy is designed to position Burma Burma within the premium South East Asian casual dining segment. Our pricing reflects the positioning of our brand, the nature of our cuisine, the quality of ingredients used, and the experiential nature of our restaurants.

We periodically review our menu pricing at least once a year. Key factors considered include: (i) food cost trends and ingredient pricing; (ii) price sensitivity; (iii) menu performance and contribution analysis; and (iv) inflationary trends and macro-economic conditions.

Our APC (average per cover, excluding taxes) for dine-in customers was ₹1,165.04, ₹1,151.59 and ₹1,061.39, in Fiscals 2026, 2025 and 2024, respectively. Our average bill size was ₹2,400.01, ₹2,560.38 and ₹2,395.01 in these periods. Even as we scale, we continue to maintain consistency in menus and pricing across markets.

Guest - focused culture

We are guest-focused and aim to inculcate a service mindset in our staff at all levels. Our systems enable us to monitor guest feedback in real-time across multiple channels, including in-restaurant feedback, online reviews on Zomato and Swiggy, and social media. We strive to proactively address adverse feedback and ensure timely redressal of guest concerns. In Fiscal 2026, we achieved the highest store-level Zomato dine-in rating of 4.9 (on a scale of 5) across various outlets in multiple cities, including, in Mumbai, Bengaluru, Kolkata and Delhi, demonstrating our ability to adapt to India's diverse culinary landscape that is characterised by deeply distinct regional palates across cities requiring extensive menu localisation to meet local taste preferences while maintaining the authenticity of Burmese cuisine. In Fiscal 2026, our average delivery ratings on Swiggy and Zomato were 4.6 and 4.3 (on a scale of 5), respectively.

We also focus on building sustained relationships through curated cultural experiences, festival-themed menus and special events.

Marketing and advertising

Our marketing strategy is designed to build brand awareness, drive customer acquisition and strengthen customer engagement. We employ a combination of digital and offline marketing initiatives, calibrated to the lifecycle stage of each restaurant and characteristics of each micro market.

Our key marketing channels include: (i) digital marketing on platforms such as Zomato and Swiggy; (ii) social media and content marketing showcasing our cuisine, restaurant experiences and cultural initiatives; (iii) influencer and media collaborations; (iv) in-restaurant marketing through culturally themed décor, experiential elements and festivals; (v) targeted launch campaigns for new restaurant openings; and (vi) public relations and awards.

Our marketing and advertising expenses were ₹55.94 million, ₹27.99 million and ₹25.79 million in Fiscals 2026, 2025 and 2024, respectively, and ₹20.09 million in the three months period ending June 30, 2026, representing 3.18%, 2.58%, 3.28% and 3.64% of our total expenses for the respective periods.

Suppliers and purchasing practices

We source our ingredients from carefully selected suppliers selected based on quality, reliability of supply, pricing competitiveness and ability to meet our specifications. Our supply chain framework ensures consistent quality and freshness while achieving cost efficiency.

Suppliers, sourcing and procurement practices

Our ability to maintain consistent quality throughout our restaurants depends in part upon our ability to procure ingredients and related raw materials from reliable sources in accordance with our specifications in each of the cities in which we operate. While we centrally monitor the supplier selection process for major ingredients (particularly imported items) to promote consistent quality and timely delivery of raw materials to our restaurants, local suppliers are vetted on the basis of their ability to maintain consistent quality, timeliness, cleanliness and hygiene of their supplied products. We purchase ingredients from suppliers selected based not only on the quality of their ingredients but also their experience and understanding of our business and requirements, particularly in relation to the challenges and complexities relating to the seasonal availability of such ingredients and related price variations. Our supplier selection criteria further includes pricing competitiveness, reliability of supply, ability to meet our quality specifications and capacity to scale as our restaurant network expands. We maintain a number of suppliers for each of our key ingredients who are chosen on dynamic basis depending on need and availability, which we believe helps mitigate pricing volatility and reduces our dependence on any single source of supply.

For perishable items requiring frequent deliveries, such as fresh vegetables and produce, we may contract with more than one supplier for a certain item where supply of that item is known to be inconsistent or more than one supplier in the same city where transportation costs make doing so economically efficient. Based on the restaurant chef's requirements, each restaurant places orders on a daily basis for perishable ingredients and on a weekly or fortnightly basis for non-perishable items. On delivery, relevant employees of the Company inspect the raw materials and update the inventory for the respective restaurants, which is physically verified on a periodic basis. As of June 30, 2026, we had 334 suppliers for our ingredients and raw material requirements. Purchases made from our 10 largest suppliers in Fiscals 2026, 2025 and 2024 were equal to approximately 49.40%, 47.63% and 42.50% of our total food and beverage materials for each of these periods, respectively. None of our suppliers accounted for more than 10% of the total volume of raw materials purchased by us in Fiscal 2026. Further, we generally procure ingredients on credit terms ranging from 30 to 45 days. Our average creditor days were 86, 49, and 120 days in Fiscals 2026, 2025 and 2024, respectively.

Warehouse infrastructure

We operate warehouses at key cities as intermediate distribution points. As of June 30, 2026, we operate three warehouses located at Bhiwandi (Mumbai, Maharashtra), Begur (Bengaluru, Karnataka) and Okhla Industrial Area (New Delhi), as well as 10 storerooms located in cities with our presence. Our warehouses perform: (a) quality inspection and assessment; (b) inventory consolidation and distribution to restaurants; and (c) storage under controlled conditions.

Based on location and availability, certain restaurants, particularly those situated in malls, maintain dedicated in-restaurant storerooms, while others rely on alternative storage arrangements (depending on the availability of a store-room closer to the restaurant), in each case managed in accordance with our SOPs on storage conditions, shelf-life monitoring and stock rotation. This two-tier structure enables us to maintain freshness and supports consistent recipe execution. For further details in relation to our warehouses, see "**– *Properties and facilities***" on page 193.

Quality monitoring

We place considerable emphasis on food quality and safety standards across our restaurant network. Our quality monitoring framework comprises:

(i) *Supplier quality control*: Efficient supplier selection process integrating both centralized and local procurement mechanism to best suit the operational requirements of each restaurant, and periodic quality assessments. Further, the ingredients sourced from suppliers are inspected at warehouses prior to distribution.

(ii) *Food safety and hygiene standards*: Our SOPs prescribe detailed standards for food handling, preparation, storage and hygiene, designed to comply with the Food Safety and Standards Act.

(iii) *Weekly tasting schedules*: Our culinary teams conduct weekly tasting sessions to assess taste, presentation and consistency against standardized recipes.

(iv) *Technology-enabled monitoring*: We currently use an integrated tools for managing menu item availability across aggregator platforms.

Expansion and development

We follow a disciplined and systematic expansion process. Our new restaurant development process comprises:

Site selection

Our site selection process evaluates: (a) catchment quality and premium consumption potential; (b) micro-market dynamics including footfall and competitive intensity; (c) real estate configuration including area, layout, frontage, visibility and accessibility; (d) brand alignment with audience profile and dining behaviour; and (e) commercial parameters including rental terms and capital expenditure requirements.

Leasing arrangements

All our restaurant premises are occupied under leave and license/lease arrangements. These arrangements are typically structured as leave and license or leases with tenure ranging from three to nine years, with rent being either (i) a fixed monthly rental, (ii) a minimum guarantee with variable revenue-linked component, or (iii) the higher of (i) or (ii). As on the date of this DRHP, three restaurants operate under fixed rental, and 19 restaurants operate on the basis of higher of the fixed monthly rental and variable revenue-linked component.

Design and fit-out

Each restaurant is designed around a unique Burma-inspired theme. We engage third-party architects and design consultants guided by our corporate design guidelines as well as long-standing relationships we may have built over time. As of July 31, 2026, all our operational restaurants have been designed by a single architect engaged since our inception. As per the certification dated October 15, 2026 provided by Ar. Kaushal Anish Chouhan, our typical fit-out process involves: (i) concept development; (ii) procurement; and (iii) construction and fit-out. Total time from lease execution to opening is typically four to five months.

Pre-opening and launch

Pre-opening process includes: (i) recruitment and training of staff, including transfer from existing restaurants; (ii) operational readiness assessment; (iii) supply chain activation; and (iv) launch marketing activities.

Restaurant maintenance

We maintain our restaurants in accordance with brand standards. Our maintenance programme includes:

(i) *Routine maintenance*: We have robust pre-determined schedules for daily, weekly and monthly maintenance;

(ii) *Planned maintenance*: We conduct periodic deep cleaning and equipment overhauls;

(iii) *Renovation and refresh*: We have a systematic approach of planning all our renovations and refreshes in advance. Renovation and refresh requirements are determined by management based on periodic site inspections and evaluations of each restaurant, and undertaken as and when required; and

(iv) *Equipment replacement*: Our heavy kitchen equipment, dining area supplies (crockery, glassware and tabletop supplies), and cooking, refrigeration and food-storage equipment are assessed periodically based on their life-cycles, maintenance schedules and regular wear and tear, and they are replaced based on their usage and condition.

Our restaurant maintenance expenditure was ₹29.94 million, ₹14.16 million and ₹6.91 million in Fiscals 2026, 2025 and 2024, respectively, and ₹9.44 million in the three months period ending June 30, 2026.

Our offerings

Dine-in business

Our dine-in offerings is where culture, cuisine and craftsmanship come together to create the most immersive brand experience. We have steadily grown our restaurant network from our first restaurant in Mumbai, Maharashtra in 2014 to 22 operational restaurants across nine cities in India and one delivery kitchen in Mumbai, Maharashtra as of July 31, 2026. Each of our restaurants is operated with complete control over experience design, culinary standards and service consistency. As we expand across high-footfall retail destinations and premium urban catchments, dine-in continues to anchor revenue generation while reinforcing cultural immersion and brand

differentiation. Our dine-in business contributed to 88.82%, 89.11% and 86.76% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, and 88.79% the three months period ending June 30, 2026, respectively.

For details see "- ***Key restaurant-level metrics***" and "- ***Our Operations***" on pages 184 and 185 respectively.

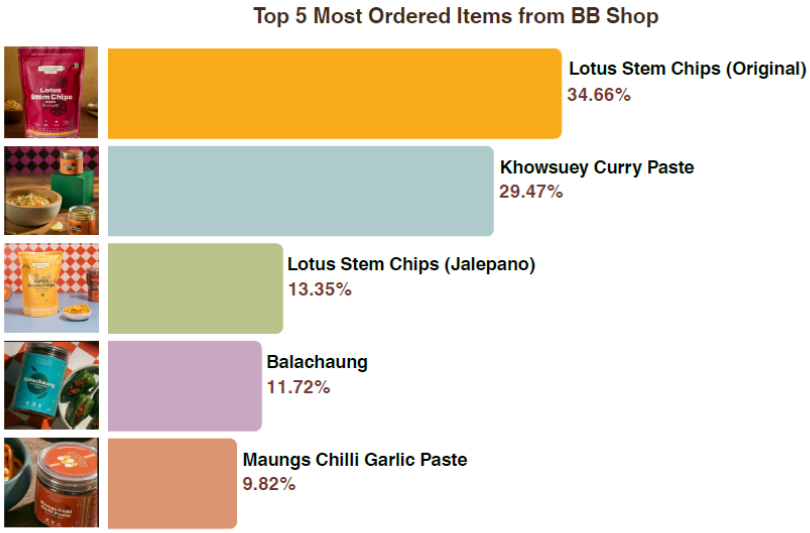
Delivery business

We commenced our delivery business in 2016 in response to evolving consumer preferences. Our delivery offerings are available through Swiggy, Zomato and other delivery services. Our delivery business contributed approximately 10.76%, 10.84% and 13.24%, of our Revenue from Operations in Fiscals 2026, 2025 and 2024, and 10.88% of our Revenue from Operations in the three month period ending June 30, 2026, respectively.

Our delivery business extends the Burma Burma experience beyond our restaurant spaces, enabling guests to enjoy the brand's signature offerings at home. To preserve the quality and authenticity of each dish during transit, we have invested in bespoke packaging that maintains freshness from the kitchen to doorstep, and we have also customized our takeaway and delivery packaging to closely reflect the premium and distinctive character of our brand without diluting the uniqueness of Burmese cuisine in each dish delivered. The delivery business focuses on maintaining food quality, consistency, and service excellence across every order. Over the years, the channel has scaled steadily, while reinforcing its omnichannel growth strategy.

Burma Burma Shop (Direct-to-Consumer)

We operate a direct-to-consumer platform under the brand "Burma Burma Shop" at www.shopburmaburma.in, offering packaged food products, including variety of teas, snacks, and ice cream. Products are also available through Swiggy and Zomato. We are exploring quick commerce as an additional distribution channel.



Note: The chart represents the split among the Top 5 most ordered items for Burma Burma Shop for Fiscal 2026. The percentage mentioned next to their name denotes the contribution of that item to the total sales for Burma Burma Shop

Human resources

We emphasise on staff welfare including skill enhancement, and training and up-skilling programmes. As of June 30, 2026, we had a 1,715 strong work-force, including 1,574 full-time employees and 141 contractual / third-party staff:

Function / Department	Number of employees
Kitchen/ culinary	738
Service/ front-of-house	619
Management/ corporate	122
Supply chain/ warehouse	47
Research and development	2
Support	46
Total full-time employees (A)	**1,574**

Function / Department	Number of employees
Total number of contractual/ third-party staff engaged (including housekeeping, kitchen stewarding, valet and security) (B)	141
Total work-force ((A) + (B))	**1,715**

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any strikes, work stoppages or labour disputes.

Training and development

Our training framework includes: (i) induction training covering brand values, SOPs and food safety; (ii) culinary training in standardized recipes and techniques; (iii) service training in protocols, menu knowledge and complaint handling; (iv) leadership development through internal promotions; and (v) cross-deployment when opening new restaurants. Our employee attrition rate was 51.71% in Fiscal 2026.

Technology and information systems

We have progressively invested in technology and information systems to support our operational efficiency, enhance decision-making and improve the guest experience. Our technology stack encompasses:

(i) *Point-of-sale ("**POS**") systems*: Integrated POS systems, through the services of our cloud based POS platform provider, across all restaurants enabling real-time tracking of orders, billing, table management and revenue.

(ii) *Inventory and supply chain management*: Our Company has subscribed to digital inventory tool(s) that tracking stock levels, and aid periodic assessment of consumption patterns.

(iii) *Business intelligence platforms*: We currently utilise aggregator-provided dashboards (Zomato and Swiggy) for monitoring revenue and booking performance on those platforms and enhancing our service and operational efficiency.

(iv) *Guest feedback and review monitoring*: Regular monitoring of guest reviews and ratings across online platforms.

(v) *Digital ordering and delivery integration*: Integration with Swiggy and Zomato for seamless order processing and delivery tracking.

(vi) *Training and compliance systems*: Technology solutions supporting staff training, SOP compliance monitoring and quality assurance.

Insurance

We maintain insurance policies to safeguard against risks and unexpected events. We maintain: (i) standard fire and special perils insurance; (ii) burglary insurance; (iii) public liability insurance; (iv) electronic equipment insurance; (v) directors and officers liability insurance; (vi) employee fidelity insurance; (vii) commercial general liability insurance; (viii) all risks insurance policies for portable equipment, machinery breakdown, signs and contractors; and (ix) insurance for safety of money kept in counter or safe or during transit. For further details of risks relating to insurance, see "***Risk Factors – Internal Risk Factors - The insurance policies we maintain may be insufficient to cover future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations, financial condition, results of operations and cash flows***" on page 40.

Intellectual property

Our trademarks, trade names and other intellectual property rights are important to our business and brand identity. We have registered and applied for various trademarks in India and other jurisdictions as set out in the table below:

[*Remainder of the page has been left blank intentionally*]

S. No.	Registered name	Type of trademark or copyright	Image of the trademark/ copyright, if any	Class(es) of trademarks	Validity/ status
1.	Burma Burma	Word mark	N.A	Class(es) 29, 30, 32 and 35	Valid up to March 2031
2.	Burma Burma	Word mark	N.A	Class 43 trademarks in United Kingdom and United Arab Emirates	Valid up to October 2033
3.	Bit of Burma	Word mark	N.A	Class 35	Valid up to July 2028
4.	KHOWSUEY	Word mark	N.A	Class 30	Valid up to July 2028
5.	Burma Burma Tea Shop	Word mark	N.A	Class(es) 35 and 43	Currently under examination (Class 35: Application number - 7271312); (Class 43: Application number - 7271313)
6.	PakPaku	Word mark	N.A	Class 43	Ready for examination (Application number - 7466370)
7.	Bread Winner	Word mark	N.A	Class(es) 35 and 43	Ready for examination (Class 35: Application number – 7694729); (Class 43: Application number – 7694730)
8.	HUNGER PANGS COWORKS	Word mark	N.A	Class 36	Currently under examination (Class 36: Application number – 7133285)
9.	Burma Burma	Word mark	N.A	Class 43	Pending registration (Class 43: Application number – 8066380)
10.	Burma Burma	Device mark		Class(es) 29, 30, 32, 35 and 43	Valid up to August 2031
11.	Burma Burma	Device mark		Class 43	Valid up to August 2032
12.	Cheapie Charlie	Device mark		Class 43	Valid up to August 10, 2035
13.	HUNGER PANGS	Device mark		Class(es) 35 and 43	Sent to Vienna Codification (Class 35: Application number – 7975054); (Class 43: Application number - 7975055)
14.	HUNGER PANGS	Device mark		Class(es) 35 and 43	Sent to Vienna Codification (Class 35: Application number - 7970692); (Class 43: Application number - 7970693)
15.	WAFU	Device mark		Class 43	Currently under examination (Application number - 7271314)

S. No.	Registered name	Type of trademark or copyright	Image of the trademark/ copyright, if any	Class(es) of trademarks	Validity/ status
16.	Burma Burma	Copyright - Artistic work		Artistic work	Registration obtained in April 2020

We have 13 trademarks registered in India, two trademarks with international registrations, one registered copyright and 12 pending trademark applications. We also own the domain names www.hungerpangs.com, www.burmaburma.in, and www.shopburmaburma.in.

Property and facilities

Our registered office is located at Unit No. 3 SW, 3rd Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Shivaji Park (Mumbai), Mumbai 400 028, Maharashtra.

All our restaurant premises are occupied under leave and license or lease arrangements. Tenure for these arrangements typically range from three to nine year with a few of these arrangements having renewal options. We do not own any immovable property. The details of our lease or license arrangements in relation to our restaurants are provided below:

S. No	Location	Details of the lessor	Duration of lease term
1.	Phoenix Palladium Mall, Ahmedabad	SGH Realty LLP	5 years (March 10, 2023 to February 9, 2028)
2.	Nexus Elante Mall, Chandigarh	CSJ Infrastructure Private Limited	9 years from commencement (January 7 2026 to December 6, 2035)
3.	Nexus Select CITYWALK, New Delhi	Select Infrastructure Pvt. Ltd.	6 years (August 22, 2023 to August 21, 2029)
4.	DLF Promenade Mall, New Delhi	DLF Promenade Limited	3 years (June 1, 2025 to May 31, 2028)
5.	Aerocity, New Delhi	Oak Infrastructure Developers Limited	3 years (December 15, 2024 to December 14, 2027)
6.	DLF Cyber Hub, Cyber City, Gurugram	DLF Cyber City Developers Limited	3 years (June 1, 2025 to May 31, 2028)
7.	Worldmark 65, Gurugram	Arnon Builders & Developers Limited	3 years (January 15, 2025 to January 14, 2028)
8.	Salarpuria Sattva Knowledge city, Hyderabad	M/s Devbhumi Realtors Private Limited	5 years (December 14, 2022 to December 13, 2027)
9.	Mall of India, Noida	Paliwal Real Estate Limited	3 years (July 15, 2024 to July 14, 2027)
10.	Park Street, Kolkata	Kedar Prasad Servaia; Shreekant Servaia	9 years (October 1, 2019 to September 30, 2028)
11.	Ecoworld, Bengaluru	Arliga Ecoworld Infrastructure Private Limited	9 years (December 14, 2024 to December 13, 2033)
12.	Indiranagar, Bengaluru	R. V. Subba Reddy	9 years (December 1, 2017 to November 30, 2026)
13.	Phoenix Mall of Asia, Bengaluru	Sparkle One Mall Developers Private Limited	4 years and 11 months (March 25, 2023 to February 24, 2028)
14.	Orion Mall, Bengaluru	Brigade Enterprises Limited	9 years (July 15, 2024 to July 14, 2033)
15.	Forum Rex Walk Mall, Bengaluru	Kapur Investments Private Limited; Prestige Retail Ventures Limited	6 years (December 8, 2022 to December 7, 2028)
16.	Oberoi Sky City Mall, Mumbai	Incline Realty Private Limited	5 years (December 1, 2025 to November 30, 2030)
17.	Oberoi Mall, Mumbai	Oberoi Realty Limited	5 years (February 15, 2024 to February 14, 2029)

S. No	Location	Details of the lessor	Duration of lease term
18.	Phoenix Palladium Mall, Mumbai	Phoenix Mills Limited	4 years and 11 months (October 25, 2024 to September 24, 2029)
19.	Jio World BKC, Mumbai	Indian Film Combine Private Limited	5 years (March 1, 2025 to February 28, 2030)
20.	Kala Ghoda Fort, Mumbai	Sanjay Shantilal Kothari; Ankit Sanjay Kothari	5 years (May 1, 2026 to April 30, 2031)
21.	Lakeshore Mall , Thane	Salsette Developers Private Limited	5 years (March 10, 2026 to March 9, 2031)
22.	One Boulevard, Mumbai	Kairos Properties Private Limited	5 years (May 1, 2025 to April 30, 2030)
23.	Santacruz, Mumbai[#]	Virendra Kalicharan Gupta*	5 years (December 1, 2021 to November 30, 2026)

[#] The leave and license arrangement in respect of the Santacruz, Mumbai facility pertains to the delivery kitchen managed and operated by the Company.

** Except for Virendra Kalicharan Gupta, who is the father and immediate relative of Ankit Virendra Gupta, who is one of our Promoters, none of the other lessors are related parties to the Company.*

The details of our lease or license arrangements in relation to leasing warehouses and store-rooms are provided below:

S. No	Location	Details of the lessor	Duration of lease term
		Warehouses	
1.	Begur, Bengaluru	Manjula	5 years (November 1, 2025 to October 31, 2030)
2.	Okhla Industrial Estate, New Delhi	Satish Kumar Chandna	2 years (March 1, 2025 to February 28, 2027)
3.	Bhiwandi, Thane	Pooja Mohit Jhawar; Kusumlata Dinesh Jhawar	3 years (June 1, 2024 to May 31, 2027)
4.	Bhiwandi, Thane	Totals Solution Logistic & Warehousing Services Private Limited	5 years (September 1, 2026 to August 31, 2031)
		Store-rooms	
5.	Ayana Complex, Ahmedabad	Kothari Jyoti Pramodbhai	5 years (July 1, 2023 to June 30, 2028)
6.	Orion Mall, Bengaluru	Brigade Enterprises Limited	9 years (July 15, 2024 to July 14, 2033)
7.	Forum Rex walk Mall, Bengaluru	Prestige Retail Ventures Limited	5 years (May 1, 2023 to December 7, 2028)
8.	Nexus Elante Mall, Chandigarh	CSJ Infrastructure Private Limited	9 months (April 1, 2026 to January 31, 2027)
9.	DLF Promenade Mall, New Delhi	DLF Promenade Limited	3 years (October 17, 2025 to May 31, 2028)
10.	Park Street, Kolkata	Compucom Software Limited	11 months (January 1, 2026 to November 29, 2026)
11.	Oberoi Mall, Mumbai	Oberoi Mall Limited	5 years (March 24, 2024 to March 23, 2029)
12.	Thane (West), Maharashtra	Salsette Developers Private Limited	11 months (May 19, 2026 to April 18, 2027)
13.	Phoenix Palladium Mall, Mumbai	The Phoenix Mills Limited	33 months (June 18, 2026 to February 28, 2029)
14.	Skycity Mall, Mumbai	Incline Realty Private Limited	52 months (June 9, 2026 to November 30, 2030)

The details of our lease or license arrangements in relation to our offices and R&D Lab are provided below:

S. No	Location	Details of the Lessor	Duration of lease term
		Offices	
1.	Brady Gladys Plaza, Mumbai	Macrotech Developers Limited	5 years (December 1, 2022 to November 30, 2027)
2.	The Ruby, Mumbai	Grew Industries Private Limited	5 years (April 1, 2025 to May 30, 2030)
3.	Ararat Building, Mumbai	Allied Mining Industries Private Limited	3 years (April 15, 2025 to April 14, 2028)
4.	Majithia Chambers, Mumbai	Narenkumar Machinery Company	5 years (August 1, 2026 to July 31, 2030)
		R&D Lab	
1.	Godown No.18, Parel Cotton Press Factory Compound, Mumbai	M/s Schwinn Investment Entrepreneurs	3 years (June 1, 2026 to May 31, 2029)

In addition to the lease and license arrangements for the Company's existing restaurants, warehouses, and store-rooms, the Company has entered into letters of intent and/or other arrangements for the following properties where it intends to commence operations:

S. No	Location	Details of the lessor	Expected duration of lease term
		Letters of intent	
1.	Phoenix Market City, Bengaluru, Karnataka[#]	Island Star Mall Developers Private Limited	4 years 11 months
2.	Prestige Tech Forest, Bengaluru, Karnataka	Prestige Falcon Business Parks	9 years
3.	Ambience Mall, Gurugram, Haryana	Ambience Developers and Infrastructure Private Limited	6 years
4.	Pacific Mall, Jaipur, Rajasthan[#]	Pacific Development Corporation Limited	9 years
5.	South City Mall, Kolkata, West Bengal[#]	South City Projects (Kolkata) Private Limited	5 years
6.	Phoenix Avenue of Stars, Pune, Maharashtra	Vamona Developers Private Limited	4 years 11 months
7.	Pacific Mall, New Delhi[#]	Pacific Development Corporation Limited	9 years
8.	Phoenix Surat, Surat, Gujarat[#]	Thoth Mall and Commercial Real Estate Private Limited	4 years 11 months
		Leave and license agreements	
1.	Manyata Park, Bengaluru, Karnataka[$]	Manyata Promoters Private Limited	9 years
2.	Times Square, Mumbai, Maharashtra[^]	Pawan Kumar Arya	5 years

[#]*Proposed to be funded out of the Net Proceeds. For details, see "**Objects – Expenditure to be incurred towards setting up of new 'Burma Burma' restaurants in India by our Company**" on page 101.*

[^] Pursuant to the letter of intent entered between the Company and the lessor, Pawan Kumar Arya, a leave and license agreement has been executed on September 23, 2026.

[$] Pursuant to the letter of intent entered between the Company and the lessor, Manyata Promoters Private Limited, a leave and license agreement has been executed on September 10, 2026.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain sector-specific and relevant laws, regulations, and policies in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. 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 be a substitute for professional legal advice.

Laws in relation to our business

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India ("**FSSAI**"), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal.

Further, the Food Safety and Standards Rules, 2011, as amended ("**FSS Rules**"), lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels.

For enforcement under the FSS Act, the 'commissioner of food safety', 'food safety officer', and 'food analyst' have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Use, Food for Special Medical Purpose, Functional Food and Novel Food) Regulations, 2016;
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulations, 2017;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.

Legal Metrology Act, 2009 ("LM Act"), and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, *inter alia*, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for

which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, etc. These declarations include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin, and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

Environmental Legislations

Environment (Protection) Act, 1986 ("EP Act") and the Environment Protection Rules, 1986 ("EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), the Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Air Act, Water Act and Hazardous Waste Rules aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land is required to obtain prior consent of the relevant state pollution control board. The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the Public Liability Act has been enumerated by the Government pursuant to a notification. The owner or handler is also required to take out an insurance policy insuring against liability under this legislation.

Solid Waste Management Rules, 2016 ("Solid Waste Management Rules")

The Solid Waste Management Rules require all restaurants to segregate waste at source, facilitate collection of segregated waste in separate streams and handover recyclable material to either authorized waste pickers or authorized recyclers, in partnership with the relevant local body. The Solid Waste Management Rules prescribe specific methods for disposing off bio-degradable waste and residual waste. While bio-degradable waste is required to be processed, treated and disposed through composting or bio-methanation within the premises as far as possible, residual waste is required to be given to waste collectors or agencies as directed by the relevant local body.

Other Applicable Laws

State Laws

We operate restaurants in various states. Accordingly, legislations passed by the state governments are applicable to us in those respective states. These include legislations relating to, among others, classification of fire prevention and safety measures. Further, we require several approvals from local authorities such as municipal and panchayat bodies, as the case may be. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 ("**Seventy-Fourth Amendment Act**"), the respective state legislatures in India have the 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 ("**Twelfth Schedule**"). The Twelfth Schedule, added by the Seventy-Fourth Amendment Act, deals with the provisions that specify the powers, authority and responsibilities of Municipalities. In pursuance of this, respective states of India have enacted laws empowering the municipalities to issue eating house registrations, façade signage license, outdoor space and trade license for operating restaurants and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

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 condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for ten (10) years unless cancelled prior to the date of expiration, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Designs Act, 2000 ("Designs Act") and the Designs Rules, 2001 ("Designs Rules")

The Designs Act consolidates and amends the law relating to the protection of designs. The Designs Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under the Designs Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design. The Central Government also introduced Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical

aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), along with the rules, regulations and notifications made by the Reserve Bank of India ("**RBI**"), thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy, 100% foreign direct investment in companies engaged in the hotels, restaurants and/or tourism as well as those engaged in construction development of hotel projects is permitted, under the automatic route, *i.e.*, without requiring prior government approval, subject to compliance with certain prescribed conditions.

Labour Law Legislations

In order to simplify compliance, boost the ease of doing business, and expand social security protection for workers, the Government has rationalized, streamlined and reformed labour laws in India, and consolidated various Central labour laws into the following codes ("**Labour Codes**"). The Labour Codes were enacted in 2020 and have been brought into force by the Ministry of Labour and Employment through a notification dated November 21, 2025:

*(a) The Code on Wages, 2019 ("**Wages Code**")*

The Wages Code regulates and amalgamates laws relating to wage and bonus payments and 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. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

*(b) Industrial Relations Code, 2020 ("**IR Code**")*

The IR Code consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947.

*(c) The Code on Social Security, 2020 ("**Social Security Code**")*

The Social Security Code amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966, and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employees' Provident Fund Organisation and the Employees' State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

*(d) The Occupational Safety, Health and Working Conditions Code, 2020 ("**OSHW Code**")*

The OSHW Code consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, 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 Central Government has issued the rules under the OSHW Code, which provide for operationalization of the OSHW Code relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Apart from the labour laws consolidated in the Labour Codes, the employment of workers is also regulated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, the Apprentices Act, 1961, and the Bombay Labour Welfare Fund Act, 1953.

Information Technology Act, 2000 and the rules notified thereunder ("IT Act")

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, it empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate, or any person acting on its behalf, that collects, receives, possesses, stores, deals in or handles personal information, to provide a privacy policy for handling such information, including sensitive personal data or information, and to ensure that such privacy policy is available for view by the individuals who have provided their information. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("DPDP Act"), and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("**Personal Data**"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("**Data Fiduciary**"), and a data principal to mean an individual to whom the Personal Data relates ("**Data Principal**").

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

The DPDP Rules published, by Ministry of Electronics and Information Technology vide notification dated November 13, 2025, facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by state, applicability of reasonable security safeguards, intimation of Personal Data breach, providing details about availing of the rights by the individuals, processing of Personal Data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The DPDP Rules will come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

Consumer Protection Act, 2019 (the "CP Act")

The CP Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, *inter alia*, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Further, the Consumer Protection (E-Commerce) Rules, 2020 apply to e-commerce entities and prescribe obligations relating to transparency, consumer grievance redressal and fair platform conduct. These rules are relevant to restaurants, QSRs, cloud kitchens and food-delivery businesses where food is offered, ordered, sold, listed, marketed or delivered through digital platforms. The rules prohibit e-commerce entities from adopting unfair trade practices, manipulating prices to obtain unreasonable profits, or discriminating between consumers of the same class.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, as amended ("CEA Regulations")

The CEA Regulations lay down regulations for safety requirements for electric supply lines and accessories (metres, switchgears, switches, and cables). It requires all material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission. These include requiring all electric supply lines and apparatus to: (a) have sufficient rating for power, insulation, and estimated fault current; (b) be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation; and (c) be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property.

Laws relating to taxation

Additionally, the following tax legislations may also be applicable to the operations of our Company:

(a) Income-tax Act 2025, the Income-tax Rules, 2026;

(b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;

(c) relevant state legislations for value added tax and various state-specific legislations made thereunder;

(d) State-wise legislations in relation to professional tax; and

(e) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, Indian Contract Act, 1872, the Competition Act, 2002, Gas Cylinder Rules, 2016, and other applicable statutes

promulgated, rules and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Hunger Pangs Private Limited" at Mumbai, Maharashtra, India, as a private limited company under the Companies Act 1956, pursuant to a certificate of incorporation dated October 9, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai. Upon the conversion of our Company from private to a public limited company, pursuant to resolutions passed by our Board and our Shareholders each dated July 27, 2026, the name of our Company was changed to "Hunger Pangs Limited", and a fresh certificate of incorporation dated August 17, 2026 was issued by the Registrar of Companies, Central Processing Centre, Manesar.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Effective date	Details of change	Reasons for change
December 1, 2022	The address of the registered office of our Company was changed from 381 F, Narottam Wadi, 2nd Floor, Room no.32, Kalbadevi, Mumbai 400 002, Maharashtra, India to 1/447, Brady Gladys Plaza, 1st Floor, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India	To accommodate the growing business operations and increasing employee strength
July 4, 2025	The address of the registered office of our Company was changed from 1/447, Brady Gladys Plaza, 1st Floor, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India to Unit No. 3 SW, 3rd Floor, The Ruby, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028, Maharashtra, India	To accommodate the growing business operations and increasing employee strength

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

"To carry on all the business of restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, hotels, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks."

The main objects of our Company, as set out above and in our Memorandum of Association, enable us to carry on our existing business.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ Effective date	Details of amendments
August 28, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹100,000 divided into 10,000 equity shares bearing face value of ₹10 each to ₹10,000,000 divided into 1,000,000 equity shares bearing face value of ₹10 each.
November 4, 2022	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification of the authorised share capital from ₹10,000,000 divided into 1,000,000 equity shares bearing face value of ₹10 each to ₹11,440,000 divided into 1,000,000 equity shares bearing face value of ₹10 each and 144,000 Series A CCPS bearing face value of ₹10 each.
June 17, 2024	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification of the authorised share capital from ₹11,440,000 divided into 1,000,000 equity shares bearing face value of ₹10 each and 144,000 Series A CCPS bearing face value of ₹10 each to ₹13,810,000 divided into 1,052,000 equity shares bearing face value of ₹10 each, 144,000 Series A CCPS bearing face value of ₹10 each and 185,000 Series A1 CCPS bearing face value of ₹10 each.
October 23, 2024	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification of the authorised share capital from ₹13,810,000 divided into 1,052,000 equity shares bearing face value of ₹10 each, 144,000 Series A CCPS bearing face value of ₹10 each

Date of Shareholders' resolution/ Effective date	Details of amendments
	and 185,000 Series A1 CCPS bearing face value of ₹10 each to ₹15,810,000 divided into 1,052,000 equity shares bearing face value of ₹10 each, 144,000 Series A CCPS bearing face value of ₹10 each, 185,000 Series A1 CCPS bearing face value of ₹10 each and 200,000 Series B CCPS bearing face value of ₹10 each.
May 12, 2025	Clause III(B) of the Memorandum of Association was amended to include an ancillary object as mentioned below: "*establishing, managing, operating, maintaining, leasing, licensing or otherwise providing shared office spaces, co-working spaces, business centers, virtual offices and incubation facilities, together with related infrastructure, amenities and ecosystem-development activities.*"
October 17, 2025	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification of the authorised share capital from ₹15,810,000 divided into 1,052,000 equity shares bearing face value of ₹10 each, 144,000 Series A CCPS bearing face value of ₹10 each, 185,000 Series A1 CCPS bearing face value of ₹10 each and 200,000 Series B CCPS bearing face value of ₹10 each to ₹17,015,000 divided into 1,052,000 equity shares bearing face value of ₹10 each, 144,000 Series A CCPS bearing face value of ₹10 each, 185,000 Series A1 CCPS bearing face value of ₹10 each, 200,000 Series B CCPS bearing face value of ₹10 each and 120,500 Series C CCPS bearing face value of ₹10 each.
February 12, 2026	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification of the authorised share capital from ₹17,015,000 divided into 1,052,000 equity shares bearing face value of ₹10 each, 144,000 Series A CCPS bearing face value of ₹10 each, 185,000 Series A1 CCPS bearing face value of ₹10 each, 200,000 Series B CCPS bearing face value of ₹10 each and 120,500 Series C CCPS bearing face value of ₹10 each to ₹17,258,300 divided into 1,052,000 equity shares bearing face value of ₹10 each, 144,000 Series A CCPS bearing face value of ₹10 each, 185,000 Series A1 CCPS bearing face value of ₹10 each, 200,000 Series B CCPS bearing face value of ₹10 each, 120,500 Series C CCPS bearing face value of ₹10 each and 24,330 Series C1 CCPS bearing face value of ₹10 each.
July 27, 2026	Clause V of the Memorandum of Association was amended to reflect the increase of authorized share capital from ₹17,258,300 divided into 1,052,000 equity shares bearing face value of ₹10 each, 144,000 Series A CCPS bearing face value of ₹10 each, 185,000 Series A1 CCPS bearing face value of ₹10 each, 200,000 Series B CCPS bearing face value of ₹10 each, 120,500 Series C CCPS bearing face value of ₹10 each and 24,330 Series C1 CCPS bearing face value of ₹10 each to ₹456,738,300 divided into 45,000,000 equity shares bearing face value of ₹10 each, 144,000 Series A CCPS bearing face value of ₹10 each, 185,000 equity shares bearing face value of ₹10 each, 200,000 equity shares bearing face value of ₹10 each, 120,500 equity shares bearing face value of ₹10 each and 24,330 equity shares bearing face value of ₹10 each.
July 27, 2026	Clause V of the Memorandum of Association was amended to reflect the subdivision of face value of 45,000,000 equity shares bearing face value of ₹10 each into 225,000,000 equity shares bearing face value of ₹2 each
July 27, 2026	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from "Hunger Pangs Private Limited" to "Hunger Pangs Limited" pursuant to the conversion of our Company from a private limited company to a public limited company.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Events
2013	Incorporation of our Company
2014	Opening of first restaurant in West Zone of India (Mumbai, Maharashtra, India)
2016	Started online deliveries on Zomato
	Opening of first restaurant in North Zone of India (Gurugram, New Delhi, India)
2018	Opening of first restaurant in South Zone of India (Bangalore, Karnataka, India)
2020	Opening of first restaurant in East Zone of India (Kolkata, West Bengal, India)
2021	Launch of Burma Burma Shop

Key awards, accreditations and recognitions

The table below sets forth key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2016	Certified 'Culine 4 rating' by The Week – IMRB Best Restaurant Survey–2016
2017	Received an award for the 'Best Burmese in Casual Dining' by Times of India in the Times Food Awards 2017
2019	Received the 'Popular Choice Award - Best Other World Cuisine' by Epicure in The Big F Awards, 2019
	Received an award for the 'Best Pan Asian Vegetarian in Casual Dining' by Times of India in the Times Food & Nightlife Awards, 2019
2021	Received an award for the 'Best Asian Delivery - Casual Dining' by Times of India in the Times Food & Nightlife Awards 2021
2022	Received an award for the 'Best Pure Vegetarian Restaurant - North' by ET Hospitality World.com from Economic Times in the Restaurants & Nightlife Awards 2022
	Received an award for the 'Best Vegetarian Restaurant (Global Cuisine)' by Maggi Professional in the Restaurant Awards, 2022
2023	Received an award for the 'Top Restaurant Awards 2023', by Condé Nast Traveller
2024	Received an award for the 'Best in Vegetarian, Bengaluru' in the Zomato Restaurant Awards, 2024
2025	Received an award for the 'Best Non - Alcoholic Menu' in 30 Best Bars India 2025, Mathieu Teisseire

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/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, our Promoters offering their Equity Shares in the Offer for Sale have not provided any guarantees on behalf of our Company.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of our key restaurants opened by our Company, entry into new geographies, see "***Our Business***" and "***Major events and milestones of our Company***" on pages 172 and 204, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Key terms of the shareholder's agreement and other material agreements

As on the date of this Draft Red Herring Prospectus, except as set forth below, there are no other subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements to which our Company, Promoters or Shareholders are a party, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' agreement dated February 21, 2026 read with the amendment and termination agreement dated September 19, 2026, entered into by and between our Company, our Promoters, Negen Tech Opportunities Angel Fund, Bbigplas Poly Private Limited ("Bbigplas"), Negen Undiscovered Value Fund, Venture Catalysts Angel Growth Fund Scheme 1 (Burma Burma Seed) ("VCAGF 1"), Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP) ("VCAGF 2"), L V Angel Fund ("LV", together with VCAGF 1 and VCAGF 2, the "Catalyst Investors"), Series A Investors, Series A1 Investors, CN Investors, Series B Investors, Other Equity Shareholders, Series C Investors and Series C1 Investors (collectively, the "Investors") (the "SHA")

The SHA records the *inter se* rights and obligations of the Company, Promoters and Investors ("**Parties**") in relation to the ownership, management and operation of our Company. Under the SHA, our Promoters, Negen Tech Opportunities Angel Fund and Negen Undiscovered Value Fund (collectively, "**Negen Investors**") have been granted certain rights including (i) board nomination rights, with each of our Promoter having the right to be appointed as a director, (ii) observer nomination rights, with the Negen Investors having the right to nominate board observer(s); (iii) prior written approval from the Negen Investors for certain reserved matters; and (iv) information and inspection rights for the Negen Investors, Catalysts Investors and Bbigplas. Further, the SHA also provides for certain restrictions on transfer of the Equity Shares and CCPS.

Subsequently, pursuant to the amendment and termination agreement dated September 19, 2026 (the "**Amendment and Termination Agreement**"), the Parties have, to facilitate the Offer, (i) amended certain provisions of the SHA; (ii) waived certain rights that may be triggered as a result of our Company undertaking the Offer; (iii) consented to certain matters relating to the Offer; (iv) agreed that the SHA will terminate upon the commencement of listing and trading of the Equity Shares on the Stock Exchanges. Further, the Parties have agreed that Part B of the Articles of Association and the special rights provided therein shall automatically cease to have any force and effect and shall stand deleted on and from commencement of trading of the Equity Shares of the Company on the Stock Exchange.

The Amendment and Termination Agreement shall stand automatically terminated without any further action of the Parties, upon the earlier of (i) the termination of the SHA, in accordance with the terms of the SHA; (ii) the consummation of the Offer; (iii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with SEBI or the RoC in connection with the Offer; or (iv) if the consummation of the Offer is not completed on or before 12 months from the date of receipt of final observations from SEBI.

Other material agreements

Deed of assignment of trademark with goodwill dated October 12, 2022, entered into between our Company and one of our Promoters, Ankit Virendra Gupta (collectively, the "Parties") ("Deed of Assignment") read with the memorandum of understanding for assignment dated October 17, 2022, entered into amongst the Parties ("MoU"), the deed of confirmation dated September 21, 2026, entered into amongst the Parties ("Deed of Confirmation") and the right of first refusal agreement dated October 15, 2026, entered into amongst the Parties ("ROFR Agreement")

Pursuant to the Deed of Assignment executed between our Company and one of our Promoters, Ankit Virendra Gupta ("**Assignor**"), the Assignor has assigned and transferred in perpetuity the trademark BURMA BURMA! under class 43 of the Trademarks Act, along with all the goodwill in the business, to our Company for a consideration of ₹150,000. Subsequently, the MoU records an arrangement whereby it was agreed that in the event our Company discontinues its business, shuts down its operations, ceases to provide food and beverage/ hospitality services, or for whatsoever reason considers to part with the said mark, our Company shall re-assign and transfer the mark (along with its variations, extensions, graphical representations, logos, and devices) back to the Assignor for a sum of ₹150,000.

Further, the Parties have entered into the Deed of Confirmation, wherein the Parties have confirmed the arrangement under the Deed of Assignment and the MoU, and clarified that, in the event the Burmese restaurant business of our Company ceases or shuts down (*i.e.*, closure of all the operational activities), all variations, modifications, additions, extensions, and graphical representations to the mark "Burma Burma" (whether device mark or word mark), including the copyright(s), in any geographical jurisdiction, whether (i) standing registered in the name of our Company as on the date of such cessation, or (ii) pending registration as on the date of such cessation, shall stand transferred to the Assignor by way of an assignment deed executed by our Company.

In addition, the Parties have entered into the ROFR Agreement, to replace the arrangement under the Deed of Assignment, the MoU and the Deed of Confirmation (the "**Existing Buy-Back Arrangement**"). Such ROFR Agreement provides the Assignor with the right of first refusal at fair market value to be determined by a registered valuer over all "Burma Burma" trademarks (word or device, including variations and graphical representations), together with the related copyright and goodwill, in any jurisdiction, including marks that are registered, pending registration, or created or used by our Company (the "**ROFR Marks**", and such right, the "**ROFR**"). The ROFR arises upon the occurrence of specified events, including cessation or closure of all operations pertaining the Burmese restaurant business of the Company or if the Company proposes to sell, assign, transfer, withdraw, surrender, abandon or allow to lapse, any of the ROFR Marks. The ROFR Agreement will cease to apply and the Existing Buy-Back Arrangement will be reinstated, *inter alia*, if the Offer is withdrawn or not completed.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company. For details regarding the information of our Promoters, see "***Our Promoters and Promoter Group –Details of our Promoters***" on page 224.

Subsidiaries, Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, associates and joint ventures.

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 in this section and "***Key terms of the shareholder's agreement and other material agreements***" above, there are no other agreements to be disclosed pursuant to Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Other confirmations

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In accordance with the Companies Act, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising two Joint Managing Directors and four Independent Directors (including two women Independent Directors).

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

Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Shivakumar Dega ***Designation***: Chairman and Independent Director ***Current term***: Three years with effect from July 27, 2026 ***Period of directorship***: Since July 27, 2026 ***Address***: LCG 205A, The Labumum, Sushant Lok Phase-01, Gurgaon 122 001, Haryana, India ***Occupation***: Professional ***Date of birth***: September 22, 1959 ***DIN***: 00364444	67	*Indian companies* • ID Fresh Food (India) Private Limited • Intellect Design Arena Limited • Leapfrog Strategy Consulting Private Limited • PGP Glass Limited • Yes Bank Limited *Foreign companies* Nil
Ankit Virendra Gupta ***Designation***: Joint Managing Director ***Current term***: Five years with effect from May 10, 2025 till May 9, 2030 ***Period of directorship***: Since incorporation ***Address***: Flat No. 5, Prem Sagar, 57, Swastik Society NS III Cross Road, JVPD, Vile Parle (West), Mumbai 400 056, Maharashtra, India ***Occupation***: Business ***Date of birth***: July 10, 1987 ***DIN***: 06683416	39	*Indian companies* Nil *Foreign companies* Nil
Chirag Narendra Chhajer ***Designation***: Joint Managing Director ***Current term***: Five years with effect from May 10, 2025 till May 9, 2030 ***Period of directorship***: Since incorporation ***Address***: W-2401, World Crest Tower, S B Road, near Kamala Mills, Lower Parel, Mumbai 400 013, Maharashtra, India ***Occupation***: Business ***Date of birth***: January 20, 1988	38	*Indian companies* • Bachhraj Impex Private Limited • Chirag Silk Mills Private Limited • Chhajer Synthetics Private Limited *Foreign companies* Nil

Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
DIN: 02185994		
Kushal Budhia ***Designation***: Independent Director ***Current term***: Three years with effect from July 27, 2026 ***Period of directorship***: Since July 27, 2026 ***Address***: Number 22192, Tower 22 Prestige Ferns Residency, Harlur Main road, East Wood TWP Harlur, H S R Layout, Bengaluru 560 102, Karnataka, India ***Occupation***: Serviceman ***Date of birth***: November 24, 1986 ***DIN***: 11843113	39	*Indian companies* Nil *Foreign companies* • Troopers Innovation Sdn Bhd
Lavanya Nalli Ramanathan ***Designation***: Independent Director ***Current term***: Three years with effect from September 17, 2026 ***Period of directorship***: Since September 17, 2026 ***Address***: No. 9, Nageswaran Road, Thiyagaraya Nagar, Chennai 600 017, Tamil Nadu, India ***Occupation***: Business ***Date of birth***: May 27, 1984 ***DIN***: 07653580	42	*Indian companies* • Nalli Silk Sarees Private Limited • Etnische Fashions Private Limited *Foreign companies* Nil
Pavitra Joshi Singh ***Designation***: Independent Director ***Current term***: Three years with effect from September 17, 2026 ***Period of directorship***: Since September 17, 2026 ***Address***: Flat 802, Tower 9, Orchid Petals, Sohna Road, Sector 49, Gurgaon 122 018, Haryana, India ***Occupation***: Service ***Date of birth***: December 12, 1977 ***DIN***: 08355578	48	*Indian companies* Nil *Foreign companies* Nil

Brief profiles of our Directors

Shivakumar Dega is the Chairman and Independent Director of our Company. He holds a bachelor's degree of technology (aerospace engineering) from the Indian Institute of Technology Madras. He is also a graduate of '*The Wharton Advanced Management Program*' from The Wharton School, University of Pennsylvania. He has also received a distinguished alumnus award in the year 2011 from the Indian Institute of Management, Calcutta. He

was previously associated with various companies such as Nokia India Private Limited, NourishCo Beverages Limited, Godrej Consumer Products Limited.

Ankit Virendra Gupta, one of our Promoters, is the Joint Managing Director of our Company. He holds a bachelor of science degree in hotel management and catering operations from Yashwantrao Chavan Maharashtra Open University, Nashik (India). He has also completed the course on '*Food and Beverage Service*' from the American Hotel & Lodging Educational Institute. He was previously associated with The Taj Mahal Palace & Tower, Mumbai and Mehul Restaurant and Bar. He is responsible for restaurant operations, marketing, concept and brand development, culinary research and driving operational efficiency. He has over 17 years of experience in the food service industry.

Chirag Narendra Chhajer, one of our Promoters, is the Joint Managing Director of our Company. He holds a bachelor of business degree from Swinburne University of Technology, Australia. He is responsible for managing our Company's operations, streamlining the processes, financial management and ensuring effective execution of strategic initiatives.He has over 12 years of experience in the food service industry.

Kushal Budhia is an Independent Director of our Company. He holds a bachelor's degree in commerce (honours) from the University of Calcutta and a master's degree in business administration from the SVKM's NMIMS Deemed-to-be University, Mumbai. He is an associate member of the Institute of Chartered Accountants of India. He has also been granted the designation of '*Financial Risk Manager (FRM)*' by the Global Association of Risk Professionals. He is currently associated with BetterPlace Safety Solutions Private Limited as its co-founder and group chief financial officer. He was previously associated with United Foodbrands Limited, Pepperfry Limited, Aditya Birla Management Corporation Private Limited, Goldman Sachs (India) Securities Private Limited, PricewaterhouseCoopers Private Limited, and Jupiter Capital Private Limited.

Lavanya Nalli Ramanathan is an Independent Director of our Company. She holds a master's degree in business administration from Harvard University, Cambridge, Massachusetts. She is currently associated with Nalli Silk Sarees Private Limited as its director.

Pavitra Joshi Singh is an Independent Director of our Company. She holds a bachelor's degree of commerce from the University of Pune (*formerly University of Poona*) and has passed the examination for the master's degree in business administration from the University of Pune. She is currently associated with PepsiCo India Holdings Private Limited as its human resources - vice president. She was previously associated with American Express (India) Private Limited and Fair Isaac India Software Private Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company.

Terms of appointment of our Directors

Joint Managing Directors

Ankit Virendra Gupta

Ankit Virendra Gupta is the Joint Managing Director of our Company. He was designated as the Joint Managing Director of our Company pursuant to a resolution passed by our Board dated August 29, 2026 and by our Shareholders dated September 1, 2026. Pursuant to the employment agreement effective from March 16, 2014 and the resolutions passed by our Board dated October 14, 2026 and by our Shareholders dated October 14, 2026, the remuneration payable to Ankit Virendra Gupta is as follows

Particulars	Amount (*in ₹ million*)
Remuneration	₹ 1.28 million per month along with such perquisites, allowances and other benefits as may be allowed under applicable laws

In the Financial Year 2026, Ankit Virendra Gupta received an aggregate compensation of ₹ 11.20 million.

Chirag Narendra Chhajer

Chirag Narendra Chhajer is the Joint Managing Director of our Company. He was designated as the Joint Managing Director of our Company pursuant to a resolution passed by our Board dated August 29, 2026 and by our Shareholders dated September 1, 2026. Pursuant to the employment agreement effective from March 16, 2014 and the resolutions passed by our Board dated October 14, 2026 and by our Shareholders dated October 14, 2026, the remuneration payable to Chirag Narendra Chhajer is as follows:

Particulars	Amount (*in ₹ million*)
Remuneration	₹ 1.11 million per month along with such perquisites, allowances and other benefits as may be allowed under applicable laws

In the Financial Year 2026, Chirag Narendra Chhajer received an aggregate compensation of ₹ 5.94 million.

Independent Directors

Pursuant to resolutions passed by our Board dated July 27, 2026 and September 17, 2026, read with their respective appointment letters, each of our Independent Directors is entitled to receive a sitting fee of (a) ₹ 54,000 for attending each meeting of our Board; and (b) ₹ 36,000 for attending each meeting of our Committees.

Further, each of our Independent Directors, is also entitled to receive a yearly remuneration payable equally per month, as set forth below:

Independent Director	Amount (in ₹ million)
Shivakumar Dega	3.01
Kushal Budhia	1.80
Lavanya Nalli Ramanathan	1.80
Pavitra Joshi Singh	1.80

Since our Independent Directors were appointed in Financial Year 2027, they did not receive any sitting fees from our Company during Financial Year 2026.

Remuneration paid or payable to our Directors by our subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

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 Senior Management in our Company***" on page 94, 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 or deferred compensation payable to our Directors

There is no contingent or deferred compensation which has accrued for Financial Year 2026 which is payable to our Directors, which does not form part of their remuneration.

Service contracts with Directors

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.

Arrangement or understanding with major shareholders, customers, suppliers or others for appointment as Directors

Except for Ankit Virendra Gupta and Chirag Narendra Chhajer, who have the right to be appointed on our Board pursuant to the Shareholders' Agreement, none of our Directors have been appointed pursuant to any arrangement

or understanding with major Shareholders, customers, suppliers or others. For further details, see "***History and Certain Corporate Matters - Key terms of the shareholder's agreement and other material agreements – Shareholders' Agreement***" on page 205.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and yearly commission and reimbursement of expenses if any, payable to them and sitting fees for attending meetings of the Board or a committee thereof. See "***- Terms of Appointment of our Directors***" above.

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, as the case may be. For further details regarding the shareholding of the Directors, see "***Capital Structure – Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 94.

Certain of our Directors may also be interested to the extent of professional fees payable to their immediate relatives, pursuant to consultancy agreements. For further details in relation to the interests of our Promoters and Joint Managing Directors, Ankit Virendra Gupta and Chirag Narendra Chhajer, see "***Our Promoters and Promoter Group – Interests of our Promoters***" on page 225.

Certain of our Directors may be deemed to be interested in the agreements/arrangements entered into or to be entered into by our Company, such as Ankit Virendra Gupta, our Joint Managing Director and one of our Promoters, has entered into a deed of assignment of trademark with our Company pertaining to usage of a trademark along with its graphical representations. For further details, see "***Our Promoters and Promoter Group – Interest of our Promoters***", "***History and Certain Corporate Matters - Key terms of the shareholder's agreement and other material agreements - Other material agreements - Deed of assignment of trademark with goodwill dated October 12, 2022, entered into between our Company and one of our Promoters, Ankit Virendra Gupta (collectively, the "Parties") ("Deed of Assignment") read with the memorandum of understanding for assignment dated October 17, 2022, entered into amongst the Parties ("MoU"), the deed of confirmation dated September 21, 2026, entered into amongst the Parties ("Deed of Confirmation") and the right of first refusal agreement dated October 15, 2026, entered into amongst the Parties ("ROFR Agreement")*** and "***Summary of Related Party Transactions***" on pages 225, 206 and 64, respectively.

Interest in promotion or formation of our Company

Except for Ankit Virendra Gupta and Chirag Narendra Chhajer, who are the Promoters of our Company, none of our Directors have an interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Interest in land and property

Except for the leave and license agreement dated December 14, 2021, entered into between our Company and Virendra Kalicharan Gupta, immediate relative of one of our Promoters and Joint Managing Directors, Ankit Virendra Gupta, in relation to the delivery kitchen operated by our Company in Mumbai, Maharashtra, India, 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 other interest in our Company or in any transaction by our Company including for acquisition of land, construction of buildings or supply of machinery.

Business interest

Except in the ordinary course of business and otherwise disclosed in this section, our Directors do not have any business interest in our Company. For details, see "***Summary of Related Party Transactions***" and "***Our Promoters and Promoter Group – Interest of Promoters***" on pages 64 and 225.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no outstanding loans have been availed by our Directors from our Company.

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 company.

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 the director	Date of change	Reasons
Pavitra Joshi Singh	September 17, 2026	Appointed as an Independent Director
Lavanya Nalli Ramanathan	September 17, 2026	Appointed as an Independent Director
Chirag Narendra Chhajer	September 1, 2026	Designated as a Joint Managing Director
Ankit Virendra Gupta	September 1, 2026	Designated as a Joint Managing Director
Kushal Budhia	July 27, 2026	Appointed as an Independent Director
Shivakumar Dega	July 27, 2026	Appointed as an Independent Director[#]
Chirag Narendra Chhajer	May 10, 2025[*]	Designated as the Whole-time Director
Ankit Virendra Gupta	May 10, 2025[*]	Designated as the Whole-time Director

[*]*While our Board and Shareholders approved this change pursuant to resolutions dated May 10, 2025 and May 12, 2025, respectively, this change was effective from May 10, 2025.*

[#]*Appointed as the Chairman pursuant to resolutions passed by our Board and Shareholders dated August 29, 2026, and September 1, 2026, respectively, with effect from September 1, 2026.*

Borrowing powers

In accordance with our Articles of Association and Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and pursuant to resolutions passed by our Board on August 29, 2026 and by our Shareholders' on September 1, 2026, our Board is authorised to borrow any sum or sums of money, in excess of the aggregate of the paid-up share capital, free reserves (reserves not set apart for any specific purpose) and the securities premium of our Company, from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as our Board may think fit, provided that the total amount to be borrowed together with the amount already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) at any point of time shall not exceed in the aggregate ₹ 5,000.00 million.

Corporate governance

As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising two Joint Managing Directors, and four Independent Directors (including two women Independent Directors). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 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, 2013:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee; and

d) Risk Management Committee.

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on September 18, 2026. The composition and terms of reference of the Audit Committee are 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:

Name	Designation	Position in the Committee
Kushal Budhia	Independent Director	Chairperson
Shivakumar Dega	Chairman and Independent Director	Member
Chirag Narendra Chhajer	Joint Managing Director	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 Audit Committee shall have powers, including 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, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1) oversight of Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation to the Board for appointment, re-appointment, removal, 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) 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) 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

9) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, 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 on a quarterly basis;

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.*

10) scrutiny of inter-corporate loans and investments;

11) valuation of undertakings or assets of the Company, wherever it is necessary;

12) evaluation of internal financial controls and risk management systems;

13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15) discussion with internal auditors of any significant findings and follow-up thereon;

16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18) to look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19) reviewing the functioning of the whistle blower mechanism;

20) 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;

21) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

22) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

24) in terms of the Insider Trading Code adopted by the Company, the Committee shall consider the following matters:

    (a) To approve policies/framework in relation to the implementation to the Insider Trading Code and to supervise implementation of the Insider Trading Code.

    (b) To note and take in record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.

    (c) To provide directors on any penal action to be initiated, in case of any violation of the Prohibition of Insider Trading Regulations by any person.

25) 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;

26) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

27) review its terms of reference on an annual basis and recommend any changes to the Board; and

28) 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.

The Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Management letters/ letters of internal control weaknesses issued by the statutory auditors;

3) Internal audit reports relating to internal control weaknesses;

4) The appointment, removal and terms of remuneration of the chief internal auditor; and

5) Statement of deviations in terms of the SEBI Listing Regulations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on September 18, 2026. 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 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name	Designation	Position in the Committee
Pavitra Joshi Singh	Independent Director	Chairperson
Shivakumar Dega	Chairman and Independent Director	Member
Lavanya Nalli Ramanathan	Independent Director	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 of the Company (the "**Board**" or "**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) Formulation of criteria for evaluation of performance of independent directors and the Board to carry out evaluation of every director's performance;

4) Devising a policy on Board diversity;

5) 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);

6) Analysing, monitoring and reviewing various human resource and compensation matters;

7) 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;

8) 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;

9) Identifying persons who may be appointed as Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment/removal;

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 (internal or external); 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 by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, 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) Invite such internal or external persons/ experts as it considers appropriate to attend the meetings of the Committee, as and when required;

16) 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 or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last re-constituted pursuant to a resolution passed by our Board at its meeting held on October 14, 2026. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Name	Designation	Position in the Committee
Kushal Budhia	Independent Director	Chairperson
Lavanya Nalli Ramanathan	Independent Director	Member
Ankit Virendra Gupta	Joint Managing Director	Member
Chirag Narendra Chhajer	Joint Managing Director	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 Company 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;

(8) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

(9) carrying out any other functions required/mandated and/or delegated by the board 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 pursuant to a resolution passed by our Board at its meeting held on September 18, 2026. The scope and functions of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Name	Designation	Position in the Committee
Kushal Budhia	Independent Director	Chairperson
Ankit Virendra Gupta	Joint Managing Director	Member
Chirag Narendra Chhajer	Joint Managing Director	Member
Vishnu Kumar Agarwal	Chief Financial Officer	Member

Terms of reference

The role and responsibilities of the Risk Management Committee shall be as follows:

(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, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties.



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Ankit Virendra Gupta and Chirag Narendra Chhajer, our Joint Managing Directors 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:

Vishnu Kumar Agarwal is the Chief Financial Officer of our Company. He has been associated with our Company since April 1, 2014, and was designated as the Chief Financial Officer on August 29, 2026. He is an associate member of the Institute of Chartered Accountants of India. He is responsible for managing all financial activities and accounting operations and overseeing every aspect of our Company's finances, including financial reports. He has over 12 years of experience in finance. In Fiscal 2026, he received an aggregate compensation of ₹ 5.85 million from our Company.

Abhinav Agarwal is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since April 20, 2026, and was designated as the Company Secretary on May 4, 2026, and as the Compliance Officer on September 18, 2026. He holds a bachelor's degree in law from Vidya Vikas Education Trust's Lords Universal College of Law, Mumbai, and is also an associate member of the Institute of Company Secretaries of India. He has also completed the post graduate certificate programme in finance conducted by the Indian Institute of Management, Indore. He is responsible for managing the secretarial, governance and regulatory compliance functions of our Company. He was previously associated with Pantomath Advisory Services Group, Theremin AI Solutions Private Limited, Vay Network Services Private Limited and Gobrisk Technologies Private Limited. He has over 10 years of experience in legal and secretarial compliance. He was appointed in Fiscal 2027 and accordingly was not paid any remuneration in Fiscal 2026.

Senior Management

In addition to our Chief Financial Officer, Vishnu Kumar Agarwal, and our Company Secretary and Compliance Officer, Abhinav Agarwal, 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:

Ansab Ajaz Khan is the Chief of Kitchen Operations of our Company. He has been associated with our Company since May 1, 2014, and was designated as the Chief of Kitchen Operations on September 1, 2026. He holds a

bachelor of science degree in hotel management and catering operations from Yashwantrao Chavan Maharashtra Open University, Nashik (India). He also holds a diploma in hospitality management from Rizvi Academy of Hospitality Management & Catering Operations, and a diploma in hospitality management from the American Hotel & Lodging Educational Institute. He is responsible for overseeing our culinary and kitchen operations across all outlets along with menu development and training the culinary team. He was previously associated with Mahindra Holidays and Resorts India Limited and Mehul Restaurant and Bar. He has over 15 years of experience in the foodservice industry. In Fiscal 2026, he received an aggregate compensation of ₹ 7.80 million from our Company.

Sahil Mohan is the Chief of Restaurant Operations of our Company. He has been associated with our Company since May 25, 2014, and was designated as the Chief of Restaurant Operations on September 1, 2026. He holds a bachelor's degree in hotel management from Welcomgroup Graduate School of Hotel Administration, Manipal University. He is responsible for overseeing the restaurant operations along with establishing standard operating procedures across all outlets of our Company. He was previously associated with Indian Hotels Company Limited and Taj Lands End, Mumbai. He has over 15 years of experience in the foodservice industry. In Fiscal 2026, he received an aggregate compensation of ₹ 5.94 million from our Company.

Pooja Soman is the Chief Human Resource Officer of our Company. She has been associated with our Company since November 4, 2024, and was designated as the Chief Human Resource Officer on April 1, 2026. She holds a bachelor's degree in commerce from Mahatma Education Society's Arts and Commerce College, Mumbai, and a bachelor's degree in laws from the University of Mumbai. She also holds a post-graduate diploma in human resource management (distance learning) from S. P. Mandali's Welingkar Institute of Management Development & Research, Mumbai. She is responsible for overseeing the human resources functions of our Company. She was previously associated with Travel Food Services Limited, Robinsons Cargo & Logistics Private Limited, Air Borne Recruiting Private Limited, and Mars Enterprises. She has over 17 years of experience in human resource management. In Fiscal 2026, she received an aggregate compensation of ₹ 4.34 million from our Company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

Except as disclosed in "***-Arrangement or understanding with major shareholders, customers, suppliers or others for appointment as Directors***" above, none of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others, as on the date of this Draft Red Herring Prospectus.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company, as on the date of this Draft Red Herring Prospectus.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of the Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Our Company does not have any bonus (excluding individual performance linked incentive for certain of the Key Managerial Personnel and Senior Management, which is part of their remuneration) or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

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 94, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

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.

Contingent or 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 accrued to them for Fiscal 2026, which does not form part of their remuneration for such period.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***- Interest of Directors***" on page 212, 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; and (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.

Except for Ankit Virendra Gupta and Chirag Narendra Chhajer, who are the Promoters of our Company, none of our Key Managerial Personnel or members of Senior Management have an interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Changes in Key Managerial Personnel or Senior Management during the last three years

The changes in Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason
Sahil Mohan	September 1, 2026	Designated as the Chief of Restaurant Operations
Ansab Ajaz Khan	September 1, 2026	Designated as the Chief of Kitchen Operations
Vishnu Kumar Agarwal	August 29, 2026	Appointed as the Chief Financial Officer
Abhinav Agarwal	May 4, 2026	Appointed as the Company Secretary*
Pooja Soman	April 1, 2026	Designated as the Chief Human Resource Officer
Pooja Soman	November 4, 2024	Appointed as the Head - Human Resources

**Appointed as the Compliance Officer pursuant to a resolution passed by our Board dated September 18, 2026 with effect from September 18, 2026.*

Employee stock option

Our Company does not have any employee stock option scheme, as on the date of this Draft Red Herring Prospectus.

Payment or benefit to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, 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 years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Ankit Virendra Gupta, and Chirag Narendra Chhajer, are our Promoters.

Our Promoters hold in aggregate 102,919,110 Equity Shares bearing face value of ₹2 each constituting 66.70% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

For further details on shareholding of our Promoters in our Company, see "***Capital Structure - Notes to Capital Structure – History of Build-up of Promoter's shareholding in our Company***" on page 86.

Details of our Promoters



Ankit Virendra Gupta

Ankit Virendra Gupta, born on July 10, 1987, aged 39 years, is one of our Individual Promoters and the Joint Managing Director of our Company. He resides at Flat No. 5, Prem Sagar, 57, Swastik Society, NS III Cross Road, JVPD, Vile Parle (West), Mumbai 400 056, Maharashtra, India.

His permanent account number is AKLPG2345M.

As on date of this Draft Red Herring Prospectus, Ankit Virendra Gupta holds 51,459,555 Equity Shares bearing face value of ₹2 each, representing 33.35% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.



Chirag Narendra Chhajer

Chirag Narendra Chhajer, born on January 20, 1988, aged 38 years, is one of our Individual Promoters and the Joint Managing Director of our Company. He resides at W-2401, World Crest Tower, S B Road, near Kamala Mills, Lower Parel, Mumbai 400 013, Maharashtra, India.

His permanent account number is AGJPC3158J.

As on date of this Draft Red Herring Prospectus, Chirag Narendra Chhajer holds 51,459,555 Equity Shares bearing face value of ₹2 each, representing 33.35% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

For complete profile of our Promoters, including details of their educational qualifications, experience in the business/employment, positions/posts held in past, other directorships and ventures, special achievements, business and financial activities, as applicable, see "***Our Management – Brief profiles of our Directors***" on page 209.

Our Company confirms that the respective permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

While there has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus, our Company has identified Ankit Virendra Gupta and Chirag Narendra Chhajer as the

Promoters pursuant to a resolution passed by our Board of Directors dated September 18, 2026.

Interests of Promoters

(i) Our Promoters are interested in our Company to the extent that: (i) they are the Promoters of our Company; (ii) they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable; (iii) shareholding of the relatives of our Promoters and any entities controlled by them in our Company, see "***Capital Structure - Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company***" on page 95; (iv) any directorships that they may hold in our Company, and to the extent of remuneration payable to them by our Company in this regard. See "***Our Management - Interest of Directors***" on page 212; (v) professional fees payable to the immediate relatives of our Promoters, pursuant to consultancy agreements; and (vi) their business interest in our Company;

(ii) Except for the leave and license agreement dated December 14, 2021, valid for a period of 60 months until November 30, 2026, entered into between our Company and Virendra Kalicharan Gupta, immediate relative of one of our Promoters, Ankit Virendra Gupta, in relation to the delivery kitchen operated by our Company in Mumbai, Maharashtra, India, our Promoters do not have interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.;

(iii) No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company; and

(iv) Our Promoters may be deemed to be interested in the agreements/arrangements entered into or to be entered into by our Company, such as Ankit Virendra Gupta, our Joint Managing Director and one of our Promoters, has entered into a deed of assignment of trademark with our Company pertaining to usage of a trademark along with its graphical representations. For further details, see "***Our Management – Interest of our Directors***", "***History and Certain Corporate Matters - Key terms of the shareholder's agreement and other material agreements - Other material agreements - Deed of assignment of trademark with goodwill dated October 12, 2022, entered into between our Company and one of our Promoters, Ankit Virendra Gupta (collectively, the "Parties") ("Deed of Assignment") read with the memorandum of understanding for assignment dated October 17, 2022, entered into amongst the Parties ("MoU"), the deed of confirmation dated September 21, 2026, entered into amongst the Parties ("Deed of Confirmation") and the right of first refusal agreement dated October 15, 2026, entered into amongst the Parties ("ROFR Agreement")*** and "***Summary of Related Party Transactions***" on pages 212, 206 and 64, respectively.

Payments or benefits to our Promoters or members of our Promoter Group

Other than (i) the remuneration paid in the ordinary course of business to our Promoters as disclosed in "***Our Management – Terms of appointment of our Directors", "- Interests of our Promoters"*** and stated otherwise in ***"Financial Information"*** on pages 210, 225 and 229; (ii) rent paid by our Company to Virendra Kalicharan Gupta, immediate relative of one of our Promoters, Ankit Virendra Gupta, in relation to the delivery kitchen operated by our Company in Mumbai, Maharashtra, India, (iii) amount paid by our Company to Ishu Suyash Dhakras, member of our Promoter Group, in relation to her association with our Company as the Marketing Head; and (iv) amount paid by our Company to Vasudha Chirag Chhajer, Urmila Virendra Gupta, Sarita Agrawal, Pratiksha Suyash Dhakras and Neha P Goenka, members of our Promoter Group, in relation to the consultancy agreements entered into with them, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, none of our Promoters have disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of Promoter	Name of the company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
1.	Chirag Narendra Chhajer	AVC Enterprises LLP	Due to strategic and operational reasons	October 9, 2025
		Bed Box Hospitality Private Limited	Company got voluntarily struck off due to no business operations	February 19, 2024
2.	Ankit Virendra Gupta	Bed Box Hospitality Private Limited	Company got voluntarily struck off due to no business operations	February 19, 2024

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of our Promoter Group

Name of Promoter	Name of relative	Relationship with the Promoter
Ankit Virendra Gupta	Ishu Suyash Dhakras	Spouse
	Neha P Goenka	Sister
	Swati Raj Agrawal	Sister
	Virendra Kalicharan Gupta	Father
	Urmila Virendra Gupta	Mother
	Dhakras Vaidehi	Spouse's sister
	Pratiksha Suyash Dhakras	Spouse's sister
	Sarita Agrawal	Spouse's mother
Chirag Narendra Chhajer	Vasudha Chirag Chhajer	Spouse
	Aryaveer Chirag Chhajer	Son
	Hridhaan Chirag Chhajer	Son
	Shreyans Narendra Chhajer	Brother
	Anju N Chhajer	Mother
	Ddev Surana	Spouse's brother
	Rajnni J. Jain	Spouse's sister
	Narrindra Suranna	Spouse's father
	Sarla Surana	Spouse's mother

B. Entities forming part of our Promoter Group

1. Ankit V Gupta HUF;
2. AVC Enterprises LLP;
3. Bachhraj Impex Private Limited;
4. Bbigplas Poly Private Limited;
5. Chhajer Synthetics Private Limited;
6. Chirag Knit Fab;
7. Chirag Silk Mills Private Limited;
8. Ddev Plastic Limited;
9. Ddev Plastiks Industries Limited;
10. Ekdant Tayari Poshak Udyog;
11. Fateh Chand Dalam Chand Surana Charitable Trust;
12. Haalpeco Venture Private Limited;
13. Jaqua Industries & Sales Co. Private Limited;
14. Karta HUF Virendra K Gupta;
15. Kkalpana Industries (India) Limited;
16. Kkalpana Plastick Limited ("**KPL**")*;
17. Lakshmi Merchants Private Limited;
18. N K Surana (HUF);
19. Nenepal Design Private Limited;
20. Nepalma Baneko Import and Export Private Limited;
21. Pankaj R Goenka HUF;
22. Plastic Processors and Exporters Private Limited;
23. Raj Agrawal HUF;
24. Surana Foundation;
25. Vardhan Fashions;
26. Vardhan Industries; and
27. Mehul Restaurant & Bar.

**KPL is listed on BSE and Calcutta Stock Exchange Limited. Pursuant to a share purchase agreement dated July 7, 2026, the existing promoters of KPL, namely Bbigplas Poly Private Limited and Sarla Surana, have agreed to transfer 4,012,335 equity shares of KPL, constituting 72.58% of its paid-up equity share capital and voting rights of KPL, to Ashish Begwani at a price of ₹28.00 per equity share. The acquisition entails a change in control of KPL and has triggered a mandatory open offer by Ashish Begwani under Regulations 3(1) and 4 of the SEBI Takeover Regulations, to acquire up to 1,437,420 equity shares, representing 26.00% of the paid-up equity share capital and voting rights of KPL, from*

its public shareholders. Upon completion of the transaction and satisfaction of applicable regulatory requirements, the existing promoters will exit from KPL, Ashish Begwani will be classified as its promoter, and KPL will consequently cease to form part of our Promoter Group.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration and payment of dividend (including interim dividend), if any, will be at the discretion of the Board and will depend on a number of internal and external factors. The Articles of Association also provide discretion to our Board to declare and pay interim dividends and depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors.

Additionally, the Company may retain all its future earnings, if any, for making investments, future growth and expansion plans, for the purpose of generating higher returns for the Shareholders or any other specific purpose as approved by the Board, subject to compliance with the provisions of the Companies Act. Accordingly, there is no guarantee that any dividends will be declared or paid in the future on the Equity Shares.

We have neither declared nor paid any dividends on the Equity Shares during (i) the period between July 1, 2026 and until the date of this Draft Red Herring Prospectus; (ii) three months ended June 30, 2026; and (iii) Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. In this regard, see "***Risk Factors – Internal Risk Factors - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page [●].

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page
Examination report of the Statutory Auditors on the Restated Financial Information	230
Restated Financial Information	233

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Hunger Pangs Limited
Unit No. 3 SW, 3rd Floor, The Ruby
29, Senapati Bapat Marg, Dadar
Mumbai 400 028
Maharashtra, India

1. We have examined the attached restated financial information of Hunger Pangs Limited (the "**Company**"), comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, and as at June 30, 2026, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in Equity, the restated cash flow statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and for the three months period ended June 30, 2026, the summary statement of material accounting policies, other explanatory information including the notes to the restated financial information (collectively, the "**Restated Financial Information**"), as approved by the board of directors of the Company (the "**Board of Directors**") at their meeting held on October 16, 2026 for the purpose of inclusion in the draft red herring prospectus (the "**DRHP**") prepared by the Company in connection with the proposed initial public offering of equity shares of the Company (the "**Offer**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Companies Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibilities for the Restated Financial Information

2. The management of the Company (the "**Management**") is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the relevant stock exchanges where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**"), in connection with the Offer. The Restated Financial Information have been prepared by the Management in accordance with the basis of preparation stated in Note 2 of the Restated Financial Information. The responsibility of the Management includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities for the Restated Financial Information

3. We have examined the Restated 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 May 18, 2026, in connection with the Offer;

   b) The Guidance Note, which 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 Financial Information; and

   d) The requirements of Section 26 of the Companies Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Financial Information have been compiled by the Management from:

   a) Audited special purpose interim Ind AS financial statements of the Company as at and for the three months ended June 30, 2026, prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Companies Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS Rules**"), and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on October 16, 2026;

   b) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, read with the Ind AS Rules, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 4, 2026;

   c) Audited special purpose Ind AS financial statements of the Company as at and for the financial years ended March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, read with the Ind AS Rules, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on October 16, 2026;

   d) The Audited special purpose Ind AS financial statements of the Company have been prepared after making suitable adjustments to the accounting heads from their Indian Generally Accepted Accounting Principles values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS and as per the presentation, accounting policies, and grouping/classifications including Schedule III to the Companies Act, disclosures followed for the year ended March 31, 2025 and March 31, 2024.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us on October 16, 2026 on the audited special purpose interim financial statements of the Company as at and for the three months period ended June 30, 2026;

   b) Auditor's report issued by us on May 4, 2026 on the audited Ind AS financial statements of the Company as at and for the year ended March 31, 2026; and

   c) Auditor's report issued by us on October 16, 2026 on the audited special purpose financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2025.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the financial year ended March 31, 2026 and the three months period ended June 30, 2026;

   b) does not contain any qualifications requiring adjustments; and

   c) have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the financial statements mentioned in paragraph 4 above.

8. 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.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges. 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 Jain V. & Co.,
Chartered Accountants
ICAI Firm Registration Number: 116306W
CA Virendra Jain
Partner
Membership No.: 100216
UDIN: 26100216NFKMUQ6664
Date: October 16, 2026
Place: Mumbai

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE I : RESTATED STATEMENT OF ASSETS AND LIABILITIES
(All amounts are in INR millions unless otherwise stated)

Particulars	Note No.	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
ASSETS					
(A) Non-current assets					
(a) Property, Plant & Equipment	3	388.72	423.08	161.11	195.68
(b) Capital Work-In-Progress	4	37.22	12.59	115.95	3.21
(c) Intangible Assets	5	3.06	3.07	0.76	0.83
(d) Right-of-use assets	6	702.52	737.07	560.14	358.75
(e) Financial Assets	7	106.93	103.97	82.77	35.09
(f) Deferred Tax Asset (Net)	8	118.78	98.27	62.21	46.39
Total Non-Current Assets (A)		**1,357.23**	**1,378.05**	**982.94**	**639.95**
(B) Current assets					
(a) Inventories	9	32.64	30.39	11.71	10.01
(b) Financial Assets					
(i) Trade Receivables		-	-	-	-
(ii) Cash & Cash equivalents	10	131.93	179.92	86.89	2.48
(iii) Bank balances other than cash & cash equivalents	11	0.26	0.26	0.70	0.20
(iv) Other Financial Assets	12	15.86	16.01	9.69	10.11
(c) Other Current Assets	13	34.38	13.50	12.70	7.70
(d) Current Tax Asset	14	11.26	0.94	1.51	0.89
Total Current Assets (B)		**226.33**	**241.02**	**123.20**	**31.39**
Total Assets (A+B)		**1,583.56**	**1,619.07**	**1,106.14**	**671.34**
EQUITY AND LIABILITIES					
(C) Equity					
(a) Equity Share capital	15	10.42	10.42	10.42	10.00
(b) Instruments entirely equity in nature	15	4.28	4.28	3.14	1.36
(c) Other Equity	16	634.49	625.92	415.45	8.44
Total Equity (C)		**649.19**	**640.62**	**429.01**	**19.80**
(D) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	-	-	-	50.63
(ii) Lease Liabilities	18	518.33	543.00	470.62	309.09
(b) Provisions	19	38.16	35.65	24.37	21.94
Total Non-Current Liabilities (D)		**556.49**	**578.65**	**494.99**	**381.66**
(E) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	1.27	0.10	0.85	72.31
(ii) Trade Payables:-	21				
(A) Total outstanding dues of micro enterprises and small enterprises		35.36	34.77	16.75	23.89
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		23.39	36.87	10.26	25.37
(iii) Lease Liabilities	22	210.92	214.59	109.08	79.20
(iv) Other Financial Liabilities	23	45.43	42.36	22.40	36.38
(b) Other Current liabilities	24	37.26	55.83	16.44	25.31
(c) Provisions	25	24.25	15.28	6.36	7.42
Total Current Liabilities (E)		**377.88**	**399.80**	**182.14**	**269.88**
Total Equity and Liabilities (C+D+E)		**1,583.56**	**1,619.07**	**1,106.14**	**671.34**
Statement of Material accounting policies	1 - 2				
The accompanying notes are an integral part of the Restated Financial Information	3 - 47				

As per our report of even date
For Jain V. & Co.
Chartered Accountants
Firm Regn. No. 116306W

CA Virendra Jain
Partner
Membership No.: 100216

Place: Mumbai
Date: October 16,2026

For and on behalf of Board of Directors of
HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)

Chirag Narendra Chhajer
Joint Managing Director
DIN: 02185994
Place: Mumbai
Date: October 16,2026

Ankit Virendra Gupta
Joint Managing Director
DIN: 06683416
Place: Mumbai
Date: October 16,2026

Abhinav Agarwal
Company Secretary
M.No. A43048
Place: Mumbai
Date: October 16,2026

Vishnu Kumar Agarwal
Chief Financial Officer
PAN : BXRPK9506L
Place: Mumbai
Date: October 16,2026

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE II : RESTATED STATEMENT OF PROFIT AND LOSS
(All amounts are in INR millions unless otherwise stated)

	Particulars	Note No.	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**INCOME**					
(a)	Revenue from Operations	26	537.26	1,554.97	1,060.99	719.15
(b)	Other Income	27	6.20	14.64	4.65	2.60
	Total Income		**543.46**	**1,569.61**	**1,065.64**	**721.75**
II	**EXPENSE**					
(c)	Cost of materials consumed	28	103.21	303.63	201.25	149.89
(d)	Employee benefits expenses	29	158.25	506.77	330.60	246.24
(e)	Finance cost	30	19.03	66.19	38.99	32.86
(f)	Depreciation and amortization expenses	31	110.38	394.06	200.53	133.97
(g)	Other expenses	32	161.49	487.80	315.60	224.46
	Total Expenses		**552.36**	**1,758.45**	**1,086.97**	**787.42**
III	**Profit/(Loss) before exceptional items and tax (I-II)**		**(8.90)**	**(188.84)**	**(21.33)**	**(65.67)**
IV	Exceptional items (net)		-	-	-	-
V	**Profit / (Loss) before tax (III-IV)**		**(8.90)**	**(188.84)**	**(21.33)**	**(65.67)**
VI	**Tax expense:**					
	1. Current tax		-	-	-	-
	2. Deferred Tax	41	(19.75)	(35.12)	(16.28)	(8.80)
	3. Taxes of earlier years		-	-	-	-
VII	**Total Tax Expense**		**(19.75)**	**(35.12)**	**(16.28)**	**(8.80)**
VIII	**Profit / (Loss) for the period/year (V-VII)**		**10.85**	**(153.72)**	**(5.05)**	**(56.87)**
IX	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	Remeasurement gain/ (loss) of the defined benefit plans		(3.05)	(3.77)	1.82	(1.01)
	Income tax effect on above		0.77	0.95	(0.46)	0.25
	Other comprehensive income for the period/year (net of tax)		**(2.28)**	**(2.82)**	**1.36**	**(0.76)**
X	**Total Comprehensive Income for the period/year (VIII+IX)**		**8.57**	**(156.54)**	**(3.69)**	**(57.63)**
XI	**Earnings per equity share**					
	1. Basic Earning Per Share (in Rupees)		0.10	(1.41)	(0.05)	(0.54)
	2. Diluted Earning Per Share (in Rupees)		0.07	(1.41)	(0.05)	(0.54)

Statement of Material accounting policies 1 - 2
The accompanying notes are an integral part of the Restated Financial Information 3 - 47

As per our report of even date
For Jain V. & Co.
Chartered Accountants
Firm Regn. No. 116306W

For and on behalf of Board of Directors of
HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)

CA Virendra Jain
Partner
Membership No.: 100216

Chirag Narendra Chhajer
Joint Managing Director
DIN: 02185994
Place: Mumbai
Date: October 16,2026

Ankit Virendra Gupta
Joint Managing Director
DIN: 06683416
Place: Mumbai
Date: October 16,2026

Abhinav Agarwal
Company Secretary
M.No. A43048

Vishnu Kumar Agarwal
Chief Financial Officer
PAN : BXRPK9506L

Place: Mumbai
Date: October 16,2026

Place: Mumbai
Date: October 16,2026

Place: Mumbai
Date: October 16,2026

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE III : RESTATED STATEMENT OF CASH FLOW STATEMENT
(All amounts are in INR millions unless otherwise stated)

	Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Cash flow from Operating Activities**				
	Net Profit / (Loss) before tax from continuing operations	**(8.90)**	**(188.84)**	**(21.33)**	**(65.67)**
	Adjustments For :				
	Interest Income	-	(0.41)	(0.05)	(0.04)
	Rental Income	(2.49)	(6.93)	-	-
	Interest And Finance Charges	19.03	66.19	38.99	32.86
	Depreciation And Amortization Expenses	110.38	394.06	200.53	133.97
	Unwinding Of Interest On Security Deposit	(2.29)	(7.22)	(3.85)	(2.41)
	Provision For Gratuity and Leave Encashment	2.74	11.76	5.87	9.36
	Gain/loss On Lease Termination	(1.42)	-	(0.75)	(0.14)
	(Profit)/Loss On Sale Of Property, Plant & Equipment	0.22	0.64	0.12	-
	Operating Profit / (Loss) before Working Capital changes	**117.27**	**269.25**	**219.53**	**107.93**
	Adjustments for Changes in the Working Capital				
	Decrease / (Increase) In Inventories	(2.26)	(18.68)	(1.70)	0.51
	Decrease / (Increase) In Other Current Assets	(20.88)	(0.80)	(5.00)	(4.72)
	Decrease / (Increase) In Other Financial Assets	0.15	(6.33)	0.42	(7.93)
	(Decrease) / Increase In Trade Payables	(12.90)	44.64	(22.25)	27.50
	(Decrease) / Increase In Other Current Liabilities	(18.57)	39.39	(8.87)	18.78
	(Decrease) / Increase In Other Financial Liabilities	3.07	19.96	(13.99)	25.36
	(Decrease) / Increase In Provisions	6.10	5.05	(2.28)	2.41
	Cash generated from Operations	**71.98**	**352.48**	**165.86**	**169.84**
	Direct Taxes (Paid) / Net Of Refund Received	(10.32)	0.57	(0.63)	(0.16)
	Net Cash generated from Operating Activities (A)	**61.66**	**353.05**	**165.23**	**169.68**
B)	**Cashflow from Investment Activities**				
	Purchase Of Property, Plant And Equipment (Net)	(18.64)	(357.03)	(70.29)	(158.27)
	Investment In Capital Work In Progress	(24.63)	(10.86)	(115.95)	(3.21)
	Security Deposit paid (net)	(1.27)	(29.23)	(56.22)	(16.77)
	(Investment)/Redemption of Fixed Deposits	-	0.44	(0.50)	-
	Contribution made To LIC Fund	(0.39)	(0.38)	(0.40)	(0.85)
	Rental Income	2.49	6.93	-	-
	Interest Income	-	0.41	0.05	0.04
	Net Cash (Used in) Investment activities (B)	**(42.45)**	**(389.72)**	**(243.31)**	**(179.06)**
C)	**Cashflow from Financing Activities**				
	Proceeds from/(expenses of) Issue for Shares	-	368.16	342.49	(2.59)
	Principal payment of Lease Liabilities	(68.14)	(236.34)	(125.68)	(82.23)
	Proceeds from/(Repayment of) Borrowings	1.17	(0.74)	(51.68)	97.65
	Finance Costs	(0.23)	(1.38)	(2.65)	(5.20)
	Net Cash generated from / (used in) Financing Activities (C)	**(67.20)**	**129.70**	**162.49**	**7.63**
	Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C) before effect of rate exchanges	**(47.99)**	**93.04**	**84.41**	**(1.75)**
	Effect Of Exchange Rate Changes On Cash & Cash Equivalents (D)	-	-	-	-
	Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	**(47.99)**	**93.04**	**84.41**	**(1.75)**
	Cash and Cash Equivalents at the beginning of the period/year	179.92	86.89	2.48	4.23
	Cash & Cash Equivalents as on the end of the period/year	**131.93**	**179.92**	**86.89**	**2.48**

Notes:

(i) The statement of cash flow has been prepared under the indirect method as set out in IND AS 7 on 'Statement of Cash Flows'.

(ii) Figures in brackets indicate cash outflow.

(iii) Figures for the previous year have been regrouped wherever considered necessary.

(iv) Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(v) Disclosure of Changes in liabilities arising from Financing Activities, including both changes arising from Cash flow and non-cash changes are Given below:

Cash & Cash Equivalents

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Balances with Bank	129.52	177.51	84.57	-
Cash on Hand	2.41	2.41	2.32	2.48
Total	**131.93**	**179.92**	**86.89**	**2.48**

Movements in Non Current borrowing and Current borrowing

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Opening Balance	**0.10**	**0.85**	**122.94**	**25.29**
Add/(Less): Fair Value and (Non Cash Changes)	-	-	0.01	0.01
Add/(Less): Proceeds/(Repayment) of long term borrowings and short term borrowings	1.17	(0.75)	(122.10)	97.64
Closing Balance	**1.27**	**0.10**	**0.85**	**122.94**

Movement in Lease Liabilities :

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Opening Balance	**757.59**	**579.70**	**388.29**	**333.63**
Add: Additions during the period/year	39.00	341.77	276.40	108.06
Add: Accretion of Interest	18.80	64.81	36.34	27.67
Add: Loss on Sale of Termination	1.42	-	-	-
Less: Repayment of Lease Liabilities (Excluding Initial Cost)	(69.43)	(228.69)	(118.80)	(79.40)
Less: Deletion during the period/year	(18.13)	-	(2.53)	(1.67)
Net Carrying Amount	**729.25**	**757.59**	**579.70**	**388.29**

Statement of Material accounting policies 1 - 2

The accompanying notes are an integral part of the Restated Financial Information 3 - 47

As per our report of even date
For Jain V. & Co.
Chartered Accountants
Firm Regn. No. 116306W

CA Virendra Jain
Partner
Membership No.: 100216

Place: Mumbai
Date: October 16,2026

For and on behalf of Board of Directors of
HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)

Chirag Narendra Chhajer
Joint Managing Director
DIN: 02185994
Place: Mumbai
Date: October 16,2026

Ankit Virendra Gupta
Joint Managing Director
DIN: 06683416
Place: Mumbai
Date: October 16,2026

Abhinav Agarwal
Company Secretary
M.No. A43048

Place: Mumbai
Date: October 16,2026

Vishnu Kumar Agarwal
Chief Financial Officer
PAN : BXRPK9506L

Place: Mumbai
Date: October 16,2026

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE IV : RESTATED STATEMENT OF CHANGES IN EQUITY
(All amounts are in INR millions unless otherwise stated)

A) Share Capital
i) Equity Share Capital

Particulars	Number of Shares	Amount
Issued, subscribed & fully paid-up equity shares of Rs. 10/- each as on April 01, 2023	**1,000,000**	**10.00**
Changes in equity share capital	-	-
Issued, subscribed & fully paid-up equity shares of Rs. 10/- each as on March 31, 2024	**1,000,000**	**10.00**
Changes in equity share capital	41,730	0.42
Issued, subscribed & fully paid-up equity shares of Rs. 10/- each as on March 31, 2025	**1,041,730**	**10.42**
Changes in equity share capital	-	-
Issued, subscribed & fully paid-up equity shares of Rs. 10/- each as on March 31, 2026	**1,041,730**	**10.42**
Changes in equity share capital	-	-
Issued, subscribed & fully paid-up equity shares of Rs. 10/- each as on June 30, 2026	**1,041,730**	**10.42**

ii) Preference Share Capital

-

Particulars	Number of Shares	Amount
Issued, subscribed & fully paid-up preference shares of Rs. 10/- each as on April 01, 2023	**135,486**	**1.36**
Changes in preference share capital	-	-
Issued, subscribed & fully paid-up preference shares of Rs. 10/- each as on March 31, 2024	**135,486**	**1.36**
Changes in Preference share capital	177,814	1.78
Issued, subscribed & fully paid-up preference shares of Rs. 10/- each as on March 31, 2025	**313,300**	**3.14**
Changes in Preference share capital	114,614	1.14
Issued, subscribed & fully paid-up preference shares of Rs. 10/- each as on March 31, 2026	**427,914**	**4.28**
Changes in Preference share capital	-	-
Issued, subscribed & fully paid-up preference shares of Rs. 10/- each as on June 30, 2026	**427,914**	**4.28**

B) Other Equity

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Retained Earnings	(304.12)	(314.97)	(161.25)	(156.20)
Securities Premium Reserve	943.11	943.11	576.10	165.40
Other Comprehensive Income	(4.50)	(2.22)	0.60	(0.76)
Total	**634.49**	**625.92**	**415.45**	**8.44**

Movement of Other Equity

-

Particulars	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as on April 01, 2023	**167.99**	**(99.33)**	**-**	**68.66**
Profit/(Loss) for the year	-	(56.87)	-	(56.87)
Securities premium on issue of compulsory convertible preference shares	-	-	-	-
Expenses towards Issuance of Shares	(2.59)	-	-	(2.59)
Securities premium on conversion of the convertible notes	-	-	-	-
Actuarial gain / (Loss) on defined benefit plan	-	-	(0.76)	(0.76)
Balance As on March 31, 2024	**165.40**	**(156.20)**	**(0.76)**	**8.44**
Profit/(Loss) for the year	-	(5.05)	-	(5.05)
Securities premium on issue of compulsory convertible preference shares	359.26	-	-	359.26
Expenses towards Issuance of Shares	(15.64)	-	-	(15.64)
Securities premium on conversion of the convertible notes	67.08	-	-	67.08
Actuarial gain / (Loss) on defined benefit plan	-	-	1.36	1.36
Balance As on March 31, 2025	**576.10**	**(161.25)**	**0.60**	**415.45**
Profit/(Loss) for the year	-	(153.72)	-	(153.72)
Securities premium on issue of compulsory convertible preference shares	379.49	-	-	379.49
Expenses towards Issuance of Shares	(12.48)	-	-	(12.48)
Securities premium on conversion of the convertible notes	-	-	-	-
Actuarial gain / (Loss) on defined benefits plan net of tax	-	-	(2.82)	(2.82)
Balance As on March 31, 2026	**943.11**	**(314.97)**	**(2.22)**	**625.92**
Profit/(Loss) for the year	-	10.85	-	10.85
Securities premium on issue of compulsory convertible preference shares	-	-	-	-
Expenses towards Issuance of Shares	-	-	-	-
Securities premium on conversion of the convertible notes	-	-	-	-
Actuarial gain / (Loss) on defined benefits plan net of tax	-	-	(2.28)	(2.28)
Balance As on June 30, 2026	**943.11**	**(304.12)**	**(4.50)**	**634.49**

Statement of Material accounting policies	1 - 2
The accompanying notes are an integral part of the Restated Financial Information	3 - 47

As per our report of even date
For Jain V. & Co.
Chartered Accountants
Firm Regn. No. 116306W

CA Virendra Jain
Partner
Membership No.: 100216
Place: Mumbai
Date: October 16,2026

For and on behalf of Board of Directors of
HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)

Chirag Narendra Chhajer
Joint Managing Director
DIN: 02185994
Place: Mumbai
Date: October 16,2026

Ankit Virendra Gupta
Joint Managing Director
DIN: 06683416
Place: Mumbai
Date: October 16,2026

Abhinav Agarwal
Company Secretary
M.No. A43048
Place: Mumbai
Date: October 16,2026

Vishnu Kumar Agarwal
Chief Financial Officer
PAN : BXRPK9506L
Place: Mumbai
Date: October 16,2026

Financial Information – Basis of Preparation, Measurement and Material Accounting Policies

1. Corporate information

1.1. Hunger Pangs Limited (formerly known as Hunger Pangs Private Limited) ("the Company") (CIN: U55101MH2013PLC249004) is a company incorporated in India. The Company was converted from a private limited company into a public limited company with effect from August 17, 2026 and was subsequently renamed as Hunger Pangs Limited.

1.2. The Company is primarily engaged in the business of operating casual dining restaurants outlets under the brand name 'Burma Burma' and serves Burmese cuisine. It has restaurants in the following cities: Mumbai, Delhi, Bengaluru, Gurugram, Noida, Ahmedabad, Kolkata, Hyderabad, and Chandigarh. The Company was incorporated in 2013 and has its registered office located in Maharashtra.

1.3. The Restated Financial Information of the Company for the period ended June 30, 2026 and year ended March 31, 2026, 2025 and 2024, are approved October 16,2026 and authorized for issue in accordance with a resolution of the Board of Directors.

2. Basis of Preparation, Measurement and Material Accounting Policies

2.1. Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statements of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the period ended June 30, 2026 and financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the Summary of Material Accounting Policies and other explanatory information has been prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the "Guidance Note on Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("**Restated Financial Information**"), has been prepared by the management of the Company as required under the SEBI ICDR Regulations , as amended issued by the Securities and Exchange Board of India ("**SEBI**"), in pursuance of the Securities and Exchange Board of India Act, 1992, solely for the purpose of inclusion in this Draft Red Herring Prospectus, in connection with the Offer.

The Restated Financial Information has been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and the Prospectus (together with DRHP and RHP, referred to as the "**Offer Documents**") to be prepared by the Company in connection with its proposed Initial Public Offer ("**Offer**"). The Restated Financial Information have been prepared by the Company in accordance with the requirements of:

- Section 26(1) of Part I of Chapter III of the Companies Act, 2013, as amended ("**Act**");
- The SEBI ICDR Regulations;
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time (the "**Guidance Note**").

The Restated Financial Information has been complied from:

a) Audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meeting held on May 05, 2026.

b) Audited special purpose financial statements of the Company as at and for the three months ended June 30, 2026 and financial years ended 31 March 2025 and 31 March 2024 , prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meeting held on October 16,2026.

2.2. Basis of Measurement:

The Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortized cost method (refer accounting policy regarding financial instruments).

(i) **Current and non-current classification:** All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the above criteria, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) **Functional and presentation currency:** The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest million, unless otherwise indicated.

(iii) Going Concern

The Restated Financial Information are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the Year presented. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognized in the Financial Information is included in the following notes:

- Impairment test of non-financial assets and financials assets
- Measurement of defined benefit obligations: key actuarial assumptions
- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Critical Judgements and Estimation in applying the Company's Accounting Policies

The estimates and judgements used in the preparation of the financial statements are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events which existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

The areas involving critical estimates and judgements are:

a. Amortization of Intangible Assets;

b. Recognition of deferred tax assets for carried forward tax losses;

c. Estimation of Current tax expenses and payable;

d. Revenue recognition.

(iv) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received in lieu of sale of an asset or payment in respect of transferring a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for

the asset or liability, the principal or the most advantageous market must be

accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

2.1 Summary of Material accounting policies

a) Sale of Products

Revenue Recognition:

Revenue is recognized when the vouchers are redeemed and the Company satisfies its performance obligation by transferring goods or services to the customer. The corresponding contract liability is reduced upon such recognition.

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. The Company follows the accrual basis of accounting for recording income and expenses.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and any taxes collected on behalf of the government, including Goods and Services Tax (GST).

Service Charges Income:

Service charges collected from customers are recognized as revenue as the Company is the principal in the arrangement. The related distribution to employees is recognized as employee benefit expense.

Gift Vouchers:
The Company issues gift vouchers as part of its promotional and marketing programs. These vouchers provide customers with a right to receive goods or services in the future.

Initial Recognition:
On issuance of gift vouchers, the Company recognizes a contract liability (deferred revenue) at the face value of vouchers issued, representing its obligation to transfer goods or services in the future.

No revenue is recognized at the time of issuance, as performance obligations under Ind AS 115 are yet to be satisfied.

Breakage:

The Company recognizes expected breakage as revenue in proportion to the pattern of rights exercised by customers, if it is highly probable that a significant reversal will not occur.

If the Company cannot reliably estimate breakage, revenue is recognized upon expiry of the vouchers.

Interest income:

Interest income on time deposits is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other income:

In respect of other heads of income, the Company follows the practice of recognizing income on accrual basis.

Use of significant judgements in revenue recognition:

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company/Entity delivers goods as per the terms & conditions of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations.
- Contract fulfilment costs are expensed as incurred.

b) Property, plant and equipment

Recognition and Measurement:

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost 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.

Any gain or loss from the disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Subsequent Expenditure:

ubsequent expenditures are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Company 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.

Expenditure incurred in connection with the opening of a new restaurant is assessed to determine whether it results in a substantial capacity expansion or upgradation of the Company's operations. The assessment is based on the nature and extent of the expenditure and whether the expenditure results in a substantial increase in the capacity or operating capability of the restaurant.

Expenditure that meets the recognition criteria for property, plant and equipment under the applicable Ind AS is capitalised as part of the cost of the relevant asset. Expenditure that does not meet the applicable recognition criteria, including routine repairs, maintenance and other operating expenditure, is recognised in the Statement of Profit and Loss as incurred.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values:

Depreciation on property, plant and equipment is provided on the **Written Down Value (WDV) method** over the useful lives prescribed in **Schedule II of the Act**, except where, based on technical assessment, different useful lives are considered more appropriate.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per Schedule II of the Act.

Property, Plant & Equipment	Useful Life
Leasehold Improvement	Lease Period or Useful life, whichever is lower
Office Equipment	5 years
Computer & Accessories	3 years
Vehicles	8 years

Depreciation on additions is charged on a pro-rata basis from the date the asset is available for use, and on disposals up to the date of sale, disposal, or retirement of the asset.

The method of depreciation, useful lives, and residual values are reviewed periodically, and changes, if any, are accounted for prospectively.

Intangible assets:

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Intangible Assets	Useful Life
Computer Software	3 years

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Trademarks, copyrights and brand name have been assessed as having an indefinite useful life and are therefore not amortized during the year.

De-recognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c) Capital Work in progress

Acquisition cost of assets, costs incurred to date on construction/installation, and advances paid towards acquisition of property, plant and equipment.

Expenditure incurred during the construction/implementation period, which is carried forward as Capital Work-in-Progress until the project is completed and the asset is ready for its intended use. On completion, such costs are capitalized under the appropriate categories of fixed assets.

Pre-operative expenditure, including revenue expenses incurred in connection with the project up to the commencement of commercial production. These are capitalized as part of the project cost where the project involves substantial capacity expansion or upgradation.

d) Financial instruments

i. Recognition and initial measurement:

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognized at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the Statement Of Profit And Loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit and loss (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing its financial assets.

A financial asset is measured at amortized cost 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 to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount 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 flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company 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- by-investment basis.

All financial assets not classified to be measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

Instruments Entirely equity in Nature:

Equity instruments issued by the Company are classified as equity in accordance with Ind AS 32 when there is no contractual obligation to deliver cash or another financial asset. Such instruments are recognised at the amount of consideration received, net of directly attributable transaction costs.

The Company's equity instruments include Compulsorily Convertible Preference Shares (CCPS), which are classified as equity as they do not contain any contractual obligation to deliver cash or another financial asset.

iii. Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

iv. Derecognition

Financial Assets

The Company derecognizes 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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enter into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognize financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of Profit and Loss.

v. Impairment of financial instruments:

The Company recognizes loss allowances for expected credit losses on: -

(i) Financial assets measured at amortized cost; and
(ii) Financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that 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 borrower or issuer.
- a breach of contract such as a default or being past due for an agreed credit period.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. The Company adopts the Weighted Average Cost Method for determining the cost of inventories. Under this method, the cost of each item of inventory is determined based on the weighted average cost of similar items available at the time of each purchase. The average cost is recalculated on a continuous basis after each procurement of inventory.

f) Employee Benefits

Short term employee benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognized in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined Contribution Plan: Provident Fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Employees' Provident Fund Organisation (EPFO). The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognized as an employee benefit expense in Statement of Profit and Loss in the period during which the related services are rendered by the employees.

Defined Contribution Plan: Employees' State Insurance Scheme (ESIC)

All employees of the Company whose gross salary is within the prescribed limit are covered under the Employees' State Insurance Scheme (ESIC), which is a defined contribution plan. Both the employee and the employer make contributions to the scheme at the rates prescribed under the Employees' State Insurance Act, 1948. These contributions are remitted to the Employees' State Insurance Corporation, a body administered and managed by the Government of India. The Company has no further obligations under the scheme beyond its monthly contributions. Obligations for contributions to the defined contribution plan are recognized as an employee benefit expense in the Statement of Profit and Loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provide for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Company with respect to Gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such an obligation is determined by the projected unit credit method and adjusted for past service cost as at the balance sheet date. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognized as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company's determine the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Actuarial gain and losses are recognized in the Other Comprehensive Income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized in the Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

The Company provides for compensated absences in the form of paid and casual leaves. Under the Company's policy, employees are entitled to 15 paid leaves and 8 casual leaves per year. Casual leaves lapse at the end of the year if not availed. Paid leaves can be exercised by employees at any time during their period of employment or settled in full at the time of termination or final settlement.

The liability for compensated absences expected to be carried forward is determined based on an actuarial valuation using the **Projected Unit Credit Method**, carried out by an independent actuary as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss

g) Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

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 Year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

- taxable temporary differences arising on the initial recognition of goodwill.

The accounting loss incurred by the Company is substantially attributable to non-cash charges such as depreciation/amortisation and other accounting adjustments, whereas the Company has generated positive cash profits from its underlying operations. Management therefore considers the current accounting loss to be not indicative of the Company's underlying cash-generating capability. The approved financial projections indicate continued profitability and sufficient taxable income in future periods to support utilisation of the recognised deferred tax assets..

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

h) Provisions, Contingent Liability, and Contingent Asset

Contingent Liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) 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 recognized as a financial cost.

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events such as bonus issues, share split or of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares including convertible instruments such as convertible notes and Compulsory Convertible Preference Shares. Dilutive potential equity shares are deemed to have been converted into equity shares at the beginning of the period unless they were issued at a later date

k) Leases: Company/Entities as a lessee

The Company's lease asset classes primarily consist of leases for restaurant, store room and office premises The Company assesses whether a contract contains a lease, at 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 consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset.
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight- line basis over the term of the lease Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right of use Assets

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

On subsequent recognition, ROU assets are being depreciated over the lease term the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

l) Cash flow statement

Cash flow statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash 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 company are segregated.

m) Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed separately in the financial statements.

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Note 3: Property, Plant & Equipment

Particulars	Leasehold Improvement	Office Equipment	Computers & Accessories	Vehicle	Total
Gross carrying value					
Deemed Cost as on April 1, 2023	**44.50**	**11.36**	**3.74**	**2.63**	**62.23**
Additions during the year	154.02	44.65	3.53	0.96	203.16
Disposals during the year	-	-	-	-	-
Balance As on March 31, 2024	**198.52**	**56.01**	**7.27**	**3.59**	**265.39**
Additions during the year	51.85	17.04	3.21	0.99	73.09
Disposals during the year	(1.28)	(1.04)	(0.28)	-	(2.60)
Balance As on March 31, 2025	**249.09**	**72.01**	**10.20**	**4.58**	**335.88**
Additions during the year	367.44	89.46	11.57	-	468.47
Disposals during the year	(6.57)	(4.86)	(1.02)	-	(12.45)
Balance As on March 31, 2026	**609.96**	**156.61**	**20.75**	**4.58**	**791.90**
Additions during the period	14.51	1.95	2.10	-	18.56
Disposals during the period	(3.49)	(1.10)	(0.16)	-	(4.75)
Balance As on June 30, 2026	**620.98**	**157.46**	**22.69**	**4.58**	**805.71**

Particulars	Leasehold Improvement	Office Equipment	Computers & Accessories	Vehicle	Total
Accumulated depreciation					
Deemed Cost as on April 1, 2023	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	50.89	14.27	3.44	1.11	69.71
Accumulated depreciation on disposals	-	-	-	-	-
Balance As on March 31, 2024	**50.89**	**14.27**	**3.44**	**1.11**	**69.71**
Depreciation for the year	80.04	23.54	3.02	0.94	107.54
Accumulated depreciation on disposals	(1.22)	(0.99)	(0.27)	-	(2.48)
Balance As on March 31, 2025	**129.71**	**36.82**	**6.19**	**2.05**	**174.77**
Depreciation for the year	161.43	37.20	6.44	0.78	205.85
Accumulated depreciation on disposals	(6.22)	(4.61)	(0.97)	-	(11.80)
Balance As on March 31, 2026	**284.92**	**69.41**	**11.66**	**2.83**	**368.82**
Depreciation for the period	41.25	9.82	1.48	0.14	52.69
Accumulated depreciation on disposals	(3.32)	(1.05)	(0.15)	-	(4.52)
Balance As on June 30, 2026	**322.85**	**78.18**	**12.99**	**2.97**	**416.99**

Particulars	Leasehold Improvement	Office Equipment	Computers & Accessories	Vehicle	Total
Net carrying value					
Balance As on March 31, 2024	**147.63**	**41.74**	**3.83**	**2.48**	**195.68**
	-	**-**	**-**	**-**	**-**
Balance As on March 31, 2025	**119.38**	**35.19**	**4.01**	**2.53**	**161.11**
	-	**-**	**-**	**-**	**-**
Balance As on March 31, 2026	**325.04**	**87.20**	**9.09**	**1.75**	**423.08**
	-	**-**	**-**	**-**	**-**
Balance As on June 30, 2026	**298.13**	**79.28**	**9.70**	**1.61**	**388.72**

Additional Notes

(i) The company has elected Ind As 101 exemption and continues with the carrying value for all of its property, plant and equipment as its deemed cost As on the date of transition.

(ii) The company has not carried out any revaluation of property, plant and equipment For the period ended June 30, 2026 year ended March 31st, 2026, March 31st, 2025, March 31st, 2024.

(iii) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(iv) There are no exchange differences adjusted in property, plant & equipment.

(v) There are no impairment losses recognised during the year.

Note 4 : Capital Work-In-Progress

Particulars	Amount
Balance	
Balance As on April 01, 2023	**45.61**
Additions during the year	3.21
Disposals/Capitalised during the period/year	(45.61)
Balance As on March 31, 2024	**3.21**
Additions during the period/year	115.95
Disposals/Capitalised during the period/year	(3.21)
Balance As on March 31, 2025	**115.95**
Additions during the period/year	10.86
Disposals/Capitalised during the period/year	(114.22)
Balance As on March 31, 2026	**12.59**
Additions during the period/year	24.63
Disposals/Capitalised during the period/year	-
Balance As on June 30, 2026	**37.22**

-

(a) Ageing of Capital Work-in-Progress

As on June 30, 2026	**Amount in capital work in progress for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	37.22	-	-	-	**37.22**
Projects temporarily suspended	-	-	-	-	**-**
Total	**37.22**	**-**	**-**	**-**	**37.22**

As on March 31, 2026	**Amount in capital work in progress for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	12.59	-	-	-	**12.59**
Projects temporarily suspended	-	-	-	-	-
Total	**12.59**	**-**	**-**	**-**	**12.59**

As on March 31, 2025	**Amount in capital work in progress for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	115.95	-	-	-	115.95
Projects temporarily suspended	-	-	-	-	-
Total	**115.95**	**-**	**-**	**-**	**115.95**

As on March 31, 2024	**Amount in capital work in progress for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	3.21	-	-	-	3.21
Projects temporarily suspended	-	-	-	-	-
Total	**3.21**	**-**	**-**	**-**	**3.21**

(b) Completion schedule of Capital Work-in-Progress

All restaurant outlets under capital work-in-progress are within their planned timelines, and there is no project where the completion is overdue or the cost has exceeded its original budgeted cost as compared to the approved project plan.

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Note 5 : Intangible Assets

Particulars	Computer Software	Brand Name	Copyright	Trademark	Total
Gross carrying value					
Balance as on April 1, 2023	0.53	0.05	0.02	0.06	0.66
Additions	0.72	-	-	-	0.72
Disposals	-	-	-	-	-
Balance As on March 31, 2024	**1.25**	**0.05**	**0.02**	**0.06**	**1.38**
Additions during the year	0.47	-	-	-	0.47
Disposals during the year	(0.07)	-	-	-	(0.07)
Balance As on March 31, 2025	**1.65**	**0.05**	**0.02**	**0.06**	**1.78**
Additions during the year	0.49	2.34	-	-	2.83
Disposals during the year	(0.89)	-	-	-	(0.89)
Balance As on March 31, 2026	**1.25**	**2.39**	**0.02**	**0.06**	**3.72**
Additions during the period	0.08	-	-	-	0.08
Disposals during the period	-	-	-	-	-
Balance As on June 30, 2026	**1.33**	**2.39**	**0.02**	**0.06**	**3.80**

Particulars	Computer Software	Brand Name	Copyright	Trademark	Total
Accumulated amortisation					
Deemed Cost as on April 1, 2023	**-**	**-**	**-**	**-**	**-**
Amortisation for the year	0.55	-	-	-	0.55
Accumulated amortisation on disposals	-	-	-	-	-
Balance As on March 31, 2024	**0.55**	**-**	**-**	**-**	**0.55**
Amortisation for the year	0.54	-	-	-	0.54
Accumulated amortisation on disposals	(0.07)	-	-	-	(0.07)
Balance As on March 31, 2025	**1.02**	**-**	**-**	**-**	**1.02**
Amortisation for the year	0.48	-	-	-	0.48
Accumulated amortisation on disposals	(0.85)	-	-	-	(0.85)
Balance As on March 31, 2026	**0.65**	**-**	**-**	**-**	**0.65**
Amortisation for the period	0.09	-	-	-	0.09
Accumulated amortisation on disposals	-	-	-	-	-
Balance As on June 30, 2026	**0.74**	**-**	**-**	**-**	**0.74**

Particulars	Computer Software	Brand Name	Copyright	Trademark	Total
Net carrying value					
Net carrying value As on March 31, 2024	**0.70**	**0.05**	**0.02**	**0.06**	**0.83**
Net carrying value As on March 31, 2025	**0.63**	**0.05**	**0.02**	**0.06**	**0.76**
Net carrying value As on March 31, 2026	**0.60**	**2.39**	**0.02**	**0.06**	**3.07**
Net carrying value As on June 30, 2026	**0.59**	**2.39**	**0.02**	**0.06**	**3.06**

Additional Notes:

i) The company has elected Ind As 101 exemption and continues with the carrying value for all of its Intangible Assets as its deemed cost As on the date of transition.

ii) The company has not carried out any revaluation of Intangible Assets For the period Ended June 30, 2026 and year ended March 31st, 2026, March 31st, 2025 and March 31st, 2024.

iii) There are no impairment losses for the period ended June 30, 2026 and year ended March 31st, 2026, March 31st, 2025 and March 31st, 2024.

Note 6 : Right-of-use assets

Particulars	Amount
Gross Carrying Value	
Balance As on April 1, 2023	**309.88**
Additions during the year	114.16
Disposals during the year	(1.97)
Balance As on March 31, 2024	**422.07**
Additions during the year	295.65
Disposals during the year	(3.21)
Balance As on March 31, 2025	**714.51**
Additions during the year	364.66
Disposals during the year	-
Balance As on March 31, 2026	**1,079.17**
Additions during the period	40.14
Disposals during the period	(28.32)
Balance As on June 30, 2026	**1,090.99**

Particulars	Amount
Accumulated amortisation	
Deemed Cost as on April 1, 2023	**-**
Depreciation for the year	63.71
Accumulated depreciation on disposals	(0.39)
Balance As on March 31, 2024	**63.32**
Depreciation for the year	92.45
Accumulated depreciation on disposals	(1.40)
Balance As on March 31, 2025	**154.37**
Depreciation for the year	187.73
Accumulated depreciation on disposals	-
Balance As on March 31, 2026	**342.10**
Depreciation for the period	57.60
Accumulated depreciation on disposals	(11.23)
Balance As on June 30, 2026	**388.47**

Particulars	Amount
Net carrying value As on March 31, 2024	**358.75**
Net carrying value As on March 31, 2025	**560.14**
Net carrying value As on March 31, 2026	**737.07**
Net carrying value As on June 30, 2026	**702.52**

Additional Notes:

(i) The company has adopted full retrospective approach to measure the fair value for all of its Right of use assets as per IND AS 116, Leases, As on the date of transition. (Refer Note No. 34 for lease disclosure & relevant assumptions).

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Note 7 : Financial Assets	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Unsecured, considered good				
Rent Security Deposit	93.32	90.46	72.85	31.47
Kitchen Fuel Deposit	0.40	0.41	0.20	0.13
Electricity Deposit	1.91	1.80	1.66	1.13
Common Area Maintenance Deposit	11.30	11.30	8.06	2.36
Total	**106.93**	**103.97**	**82.77**	**35.09**

Note 8 : Deferred Tax Asset (Net)	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Deferred Tax Assets (Net)				
On account of Property, Plant & Equipment	94.11	75.14	44.60	29.27
On account of employee benefit obligations	10.31	9.98	6.69	5.83
Lease Liability	183.58	190.66	145.90	97.73
Security deposit	7.60	8.01	6.01	3.86
Deferred Tax Liabilities (Net)				
On account of Right-of-use assets	(176.82)	(185.52)	(140.99)	(90.30)
Net Deferred Tax Assets	**118.78**	**98.27**	**62.21**	**46.39**

Net Deferred Tax Assets

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Deferred Tax Assets (Net)	295.60	283.79	203.20	136.69
Deferred Tax Liabilities (Net)	(176.82)	(185.52)	(140.99)	(90.30)
Net Deferred Tax Assets	**118.78**	**98.27**	**62.21**	**46.39**

Note 9 : Inventories (lower of cost and net realisable value)	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Food and Beverage items	32.64	30.39	11.71	10.01
Total	**32.64**	**30.39**	**11.71**	**10.01**

Note 10 : Cash & Cash equivalents	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Balances with banks in Current Account/ Cash Credit Account	129.52	177.51	84.57	-
Cash on Hand	2.41	2.41	2.32	2.48
Total	**131.93**	**179.92**	**86.89**	**2.48**

Note 11 : Bank balances other than cash & cash equivalents	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months	0.26	0.26	0.70	0.20
Total	**0.26**	**0.26**	**0.70**	**0.20**

Note 12 : Other Financial Assets	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Staff Loans & Advances	0.35	0.89	1.58	2.84
Receivable from payment gateways	15.50	15.12	8.06	7.24
Accrued interest on fixed deposit	0.01	0.00	0.05	0.03
Total	**15.86**	**16.01**	**9.69**	**10.11**

Note 13 : Other Current Assets	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Balance with Government Authorities	0.12	0.12	0.12	0.12
Advance to Vendors	17.91	5.51	4.52	4.09
Prepaid Expenses	16.35	7.87	8.06	3.49
Total	**34.38**	**13.50**	**12.70**	**7.70**

Note 14 : Current Tax Asset	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Advance Taxes (net of provisions)	11.26	0.94	1.51	0.89
Total	**11.26**	**0.94**	**1.51**	**0.89**

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Note 15 : Equity Share capital	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Authorised Share Capital				
10,52,000 (March 31, 2026, 10,52,000) (March 31, 2025, 10,52,000) (March 31, 2024, 10,00,000)Equity Shares of Rs. 10/- each	10.52	10.52	10.52	10.00
6,73,380 (March 31, 2026, 6,73,380) (March 31, 2025, 5,29,000) (March 31, 2024, 1,44,000) Compulsorily Convertible Preference Shares of Rs. 10/- each	6.73	6.73	5.29	1.44
Total	**17.25**	**17.25**	**15.81**	**11.44**
Issued Capital				
10,41,730 (March 31, 2026, 10,41,730) (March 31, 2025, 10,41,730) (March 31, 2024, 10,00,000)Equity Shares of Rs. 10/- each	10.42	10.42	10.42	10.00
4,27,914 (March 31, 2026, 4,27,914) (March 31, 2025, 3,13,300) (March 31, 2024, 1,35,486) Compulsorily Convertible Preference Shares of Rs. 10/- each	4.28	4.28	3.14	1.36
Total	**14.70**	**14.70**	**13.56**	**11.36**
Subscribed & Fully Paid-up				
10,41,730 (March 31, 2026, 10,41,730) (March 31, 2025, 10,41,730) (March 31, 2024, 10,00,000) Equity Shares of Rs. 10/- each	10.42	10.42	10.42	10.00
4,27,914 (March 31, 2026, 4,27,914) (March 31, 2025, 3,13,300) (March 31, 2024, 1,35,486) Compulsorily Convertible Preference Shares of Rs. 10/- each	4.28	4.28	3.14	1.36
Total	**14.70**	**14.70**	**13.56**	**11.36**

(1) The Board of Directors of the Company, at its meeting held on July 27, 2026, approved the sub-division of the face value of the Company's equity shares from ₹10 each to ₹2 each, and the shareholders of the Company approved the same at the Extra-Ordinary General Meeting held on July 27, 2026. Pursuant to the sub-division, each existing fully paid-up equity share of face value of ₹10 shall be sub-divided into five (5) fully paid-up equity shares of face value of ₹2 each, without any change in the paid-up share capital of the Company.

(2) Pursuant to the approval of the shareholders of the Company at the Extra-ordinary General Meeting held on September 1, 2026, the Company approved the issue of bonus equity shares in the ratio of 20:1, i.e., 20 bonus equity shares of ₹2 each for every 1 fully paid-up equity share held by Equity Shareholders of the Company whose names appear in the Beneficial ownership position as on August 28, 2026, being the record date. Accordingly, pursuant to a resolution passed by the Board of Directors of the Company by circulation on September 2, 2026, the Company allotted 10,41,73,000 fully paid-up bonus equity shares of ₹2 each, by capitalising an amount of ₹208.35 million from the securities premium account of the Company. The impact of the bonus issue has been retrospectively considered for the computation of earnings per share in accordance with the requirements of Ind AS 33, Earnings per Share.

(i) Rights, preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of number of equity shares outstanding as on beginning and closing of the year:

Particulars	As on June 30, 2026		As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	No. of shares held	Amount	No. of shares held	Amount	No. of shares held	Amount	No. of shares held	Amount
Equity shares								
Opening Balance	1,041,730	10.42	1,041,730	10.42	1,000,000	10.00	1,000,000	10.00
Add: Shares issued during the period/year	-	-	-	-	41,730	0.42	-	-
Closing Balance	**1,041,730**	**10.42**	**1,041,730**	**10.42**	**1,041,730**	**10.42**	**1,000,000**	**10.00**

(iii) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the Shareholder	As on June 30, 2026		As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares								
Chirag Chhajer	490,091	47.05%	490,091	47.05%	493,855	47.41%	500,000	50.00%
Ankit Gupta	490,091	47.05%	490,091	47.05%	493,855	47.41%	500,000	50.00%
Total	**980,182**	**94.09%**	**980,182**	**94.09%**	**987,710**	**94.81%**	**1,000,000**	**100.00%**

(iv) Details of Shareholding of Promoters:

Particulars	As on June 30, 2026		As on March 31, 2026		% Change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Chirag Chhajer	490,091	47.05%	490,091	47.05%	0.00%
Ankit Gupta	490,091	47.05%	490,091	47.05%	0.00%
Closing Balance	**980,182**	**94.09%**	**980,182**	**94.09%**	**0.00%**

Particulars	As on March 31, 2026		As on March 31, 2025		% Change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Chirag Chhajer	490,091	47.05%	493,855	47.41%	-0.36%
Ankit Gupta	490,091	47.05%	493,855	47.41%	-0.36%
Closing Balance	**980,182**	**94.09%**	**987,710**	**94.81%**	**-0.72%**

Particulars	As on March 31, 2025		As on March 31, 2024		% Change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Chirag Chhajer	493,855	47.41%	500,000	50.00%	-2.59%
Ankit Gupta	493,855	47.41%	500,000	50.00%	-2.59%
Closing Balance	**987,710**	**94.81%**	**1,000,000**	**100.00%**	**-5.19%**

Note: 15 (b) Instruments entirely equity in nature	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Series A Compulsorily Convertible Preference Shares of Rs. 10 each				
1,35,486 (March 31, 2026, 1,35,486) (March 31, 2025, 1,35,486) (March 31, 2024, 1,35,486) Compulsorily Convertible Preference Shares of Rs. 10/- each*				
Shares outstanding at the beginning of the year	**1.36**	**1.36**	**1.36**	**1.36**
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	**1.36**	**1.36**	**1.36**	**1.36**
Series A1 Compulsorily Convertible Preference Shares of Rs. 10 each				
52,653 (March 31, 2026, 52,653) (March 31, 2025, 52,653) Compulsorily Convertible Preference Shares of Rs. 10/- each*				
Shares outstanding at the beginning of the period/year	0.53	0.53	-	-
Movement during the period/year	-	-	0.53	-
Shares outstanding at the end of the period/year	**0.53**	**0.53**	**0.53**	**-**
Series B Compulsorily Convertible Preference Shares of Rs. 10 each				
1,25,161 (March 31, 2026, 1,25,161) (March 31, 2025, 1,25,161) Compulsorily Convertible Preference Shares of Rs. 10/- each*				
Shares outstanding at the beginning of the period/year	1.25	1.25	-	-
Movement during the year	-	-	1.25	-
Shares outstanding at the end of the period/year	**1.25**	**1.25**	**1.25**	**-**
Series C Compulsorily Convertible Preference Shares of Rs. 10 each				
92,331 (March 31, 2026, 92,331) Compulsorily Convertible Preference Shares of Rs. 10/- each*				
Shares outstanding at the beginning of the period/year	**0.92**	-	-	-
Movement during the period/year	-	0.92	-	-
Shares outstanding at the end of the period/year	**0.92**	**0.92**	-	-
Series C1 Compulsorily Convertible Preference Shares of Rs. 10 each				
22,283 (March 31, 2026, 22,283) Compulsorily Convertible Preference Shares of Rs. 10/- each*				
Shares outstanding at the beginning of the period/year	**0.22**	-	-	-
Movement during the period/year	-	0.22	-	-
Shares outstanding at the end of the period/year	**0.22**	**0.22**	-	-
Total	**4.28**	**4.28**	**3.14**	**1.36**

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)
(i) Terms / Rights attached to Shares

Series A CCPS

1. Dividend: Minimum preferential dividend rate is 0.001% per annum (the "Preferential Dividend"). The Preferential Dividend is cumulative, provided that it is due only when declared, prior and in preference to any dividend or distribution payable upon the equity securities of any class or series in the same fiscal year.

2. Liquidation Preference: shall mean the occurrence of a liquidation event, the Investors shall have, in respect of investors shares, liquidation rights senior to all other then outstanding Shares of the Company. The investors shall be entitled to receive, subject to applicable law, prior to any distributions made to any other shareholders, an amount equivalent to the higher of (i) 1.0 time of the subscription amount in the Company and its affiliates, plus all accrued or declared but unpaid dividends thereon; or (ii) its pro rata share of the proceeds of such liquidation event on an as-converted basis.

3. Conversion of the Series A CCPS:

(i) Each Series A CCPS may be converted into equity shares at any time at the option of the holder of that Series A CCPS, at any time before 19 years from the date of issuance of the same at the price per Series A CCPS (i.e. INR 1,250/- per Series A CCPS) paid by the holders thereof towards subscription to the Series A CCPS ("Conversion Price"), and shall be subject to adjustment from time to time as provided herein. Subject to compliance with applicable laws, each Series A CCPS shall automatically be converted into equity Shares, at the Conversion Price then in effect, at such later date as may be permitted under Law upon the Company's sale of its equity shares in a firm commitment underwritten initial public offering of the equity shares on an internationally recognised stock exchange.

(ii)The number of equity shares issuable pursuant to the conversion of any Series A CCPS shall be the number obtained by dividing the total amount paid against the issue of such Series A CCPS by the applicable conversion price (as defined above and subject to adjustment set forth therein). No fractional shares shall be issued upon conversion i.e. the number of Equity Shares issued shall be rounded off to the nearest whole share.

Series A1 CCPS

1. Dividend: Minimum preferential dividend rate is 0.001% per annum (the "Preferential Dividend"). The Preferential Dividend is cumulative, provided that it is due only when declared, prior and in preference to any dividend or distribution payable upon the Equity Securities of any class or series in the same fiscal year.

2. Liquidation preference: Shall mean the occurrence of a liquidation event, the investors shall have, in respect of investors shares, liquidation rights senior to all other then outstanding shares of the company. The investors shall be entitled to receive, subject to applicable law, prior to any distributions made to any other shareholders, an amount equivalent to the higher of (i) 1.0 time of the subscription amount in the company and its affiliates, plus all accrued or declared but unpaid dividends thereon; or (ii) its pro rata share of the proceeds of such liquidation event on an as-converted basis.

Conversion of the Series A1 CCPS:

(i) Each series A1 CCPS may be converted into equity shares at any time at the option of the holder of that series A1 CCPS, at any time before 19 (nineteen) years from the date of issuance of the same at the price per series A1 CCPS (i.e. INR 2,022/- (Indian rupees two thousand twenty two only) per series A1 CCPS) paid by the holders thereof towards subscription to the series A1 CCPS ("conversion price"), and shall be subject to adjustment from time to time as provided herein. Subject to compliance with applicable laws, each series A1 CCPS shall automatically be converted into equity shares, at the conversion price then in effect, at such later date as may be permitted under law upon the company's sale of its equity shares in a firm commitment underwritten initial public offering of the equity shares on an internationally recognised stock exchange.

(ii) The number of equity shares issuable pursuant to the conversion of any series A1 CCPS shall be the number obtained by dividing the total amount paid against the issue of such series A1 CCPS by the applicable conversion price (as defined above and subject to adjustment set forth therein). No fractional shares shall be issued upon conversion i.e. the number of equity shares issued shall be rounded off to the nearest whole share.

Series B CCPS

1. Dividend: Minimum preferential dividend rate is 0.001% per annum (the "preferential dividend"). The preferential dividend is cumulative, provided that it is due only when declared, prior and in preference to any dividend or distribution payable upon the equity securities of any class or series in the same fiscal year.

2. Liquidation preference: Shall mean the occurrence of a liquidation event, the investors shall have, in respect of investors shares, liquidation rights senior to all other then outstanding shares of the company. The investors shall be entitled to receive, subject to applicable law, prior to any distributions made to any other shareholders, an amount equivalent to the higher of (i) 1.0 time of the subscription amount in the company and its affiliates, plus all accrued or declared but unpaid dividends thereon; or (ii) its pro rata share of the proceeds of such liquidation event on an as-converted basis.

3. Conversion of the series B CCPS:

(i) Each series B CCPS may be converted into equity shares at any time at the option of the holder of that series B CCPS, at any time before 19 (nineteen) years from the date of issuance of the same at the price per series B CCPS (i.e. INR 2,034/- (Indian rupees two thousand thirty four only) per series B CCPS) paid by the holders thereof towards subscription to the series B CCPS ("conversion price"), and shall be subject to adjustment from time to time as provided herein. Subject to compliance with applicable laws, each series B CCPS shall automatically be converted into equity shares, at the conversion price then in effect, at such later date as may be permitted under law upon the company's sale of its equity shares in a firm commitment underwritten initial public offering of the equity shares on an internationally recognised stock exchange.

(ii) The number of equity shares issuable pursuant to the conversion of any series B CCPS shall be the number obtained by dividing the total amount paid against the issue of such series B CCPS by the applicable conversion price (as defined above and subject to adjustment set forth therein). No fractional shares shall be issued upon conversion i.e. the number of equity shares issued shall be rounded off to the nearest whole share.

Series C CCPS

1. Dividend: Minimum preferential dividend rate is 0.001% per annum (the "preferential dividend"). The preferential dividend is cumulative, provided that it is due only when declared, prior and in preference to any dividend or distribution payable upon the equity securities of any class or series in the same fiscal year.

2. Liquidation Preference: shall mean the occurrence of a Liquidation Event, the Investors holding the Series C CCPS shall have, in respect of Series C CCPS held by them, liquidation rights senior to all other then outstanding Shares of the Company, but pari passu with the Series A CCPS, Series A1 CCPS and Series B CCPS. The holders of the Series C CCPS shall be entitled to receive, subject to applicable Law, prior to any distributions made to any other Shareholders, an amount equivalent to the higher of (i) 1.0 time of the Subscription Amount in the Company and its Affiliates, plus all accrued or declared but unpaid dividends thereon; or (ii) its pro rata share of the proceeds of such Liquidation Event on an as-converted basis. It is clarified that Series A CCPS, Series A1 CCPS, Series B CCPS and Series C CCPS shall rank pari passu in respect of all rights under this Agreement including but not limited to dividends, liquidation preference, etc.

3.Conversion of the Series C CCPS :

(i) Each Series C CCPS may be converted into Equity Shares at any time at the option of the holder of that Series C CCPS, at any time before 19 (Nineteen) years from the date of issuance of the same at the price per Series C CCPS (i.e. INR 3,321/- (Indian Rupees Three Thousand Three Hundred and Twenty One only) per Series C CCPS) paid by the holders thereof towards subscription to the Series C CCPS ("Conversion Price"), and shall be subject to adjustment from time to time as provided herein. Subject to compliance with applicable Laws, each Series C CCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect, at such later date as may be permitted under Law upon the Company's sale of its Equity Shares in a firm commitment underwritten initial public offering of the Equity Shares on an internationally recognised stock exchange.

(ii) The number of Equity Shares issuable pursuant to the conversion of any Series C CCPS shall be the number obtained by dividing the total amount paid against the issue of such Series C CCPS by the applicable Conversion Price (as defined above and subject to adjustment set forth therein). No fractional shares shall be issued upon conversion i.e. the number of Equity Shares issued shall be rounded off to the nearest whole share.

Series C1 CCPS

1. Dividend: Minimum preferential dividend rate is 0.001% per annum (the "preferential dividend"). The preferential dividend is cumulative, provided that it is due only when declared, prior and in preference to any dividend or distribution payable upon the equity securities of any class or series in the same fiscal year.

2. Liquidation preference: shall mean the occurrence of a liquidation event, the investors holding the Series C1 CCPS shall have, in respect of Series C1 CCPS held by them, liquidation rights senior to all other then outstanding shares of the company, but pari passu with the Series A CCPS, Series A1 CCPS, Series B CCPS and Series C CCPS. The holders of the Series C1 CCPS shall be entitled to receive, subject to applicable law, prior to any distributions made to any other shareholders, an amount equivalent to the higher of (i) 1.0 time of the subscription amount in the company and its affiliates, plus all accrued or declared but unpaid dividends thereon; or (ii) its pro rata share of the proceeds of such liquidation event on an as-converted basis. It is clarified that Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS and Series C1 CCPS shall rank pari passu in respect of all rights under this agreement including but not limited to dividends, liquidation preference, etc.

3.Conversion of the Series C1 CCPS

(i) Each Series C1 CCPS may be converted into equity shares at any time at the option of the holder of that Series C1 CCPS, at any time before 19 years from the date of issuance of the same at the price per Series C1 CCPS i.e. INR 3,321/- paid by the holders thereof towards subscription to the Series C1 CCPS ("conversion price"), and shall be subject to adjustment from time to time as provided herein. Subject to compliance with applicable laws, each Series C1 CCPS shall automatically be converted into equity shares, at the conversion price then in effect, at such later date as may be permitted under law upon the company's sale of its equity shares in a firm commitment underwritten initial public offering of the equity shares on an internationally recognised stock exchange.

(ii) The number of equity shares issuable pursuant to the conversion of any Series C1 CCPS shall be the number obtained by dividing the total amount paid against the issue of such Series C1 CCPS by the applicable conversion price (as defined above and subject to adjustment set forth therein). No fractional shares shall be issued upon conversion i.e. the number of equity shares issued shall be rounded off to the nearest whole share.

(ii) Details of shares held by shareholders holding more than 5% of the aggregate compulsorily convertible preference shares in the Company:

Name of the Shareholder	As on June 30, 2026		As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
Preference Shares								
Negen Tech Opportunities Angel Fund	65,863	15.39%	65,863	15.39%	61,603	19.66%	61,603	45.47%
Bbigplas Poly Private Limited	40,000	9.35%	40,000	9.35%	40,000	12.77%	40,000	29.52%
Venture Catalysts Angel Growth Fund Scheme 1, Burma Burma Seed *(formerly known as ZNL Growth Fund Scheme 1- Burma Burma Seed, A Sub-Scheme Of Z Nation Lab Growth Fund)*	26,400	6.17%	26,400	6.17%	26,400	8.43%	26,400	19.49%
Negen Undiscovered Value Fund	79,545	18.59%	79,545	18.59%	29,646	9.46%	-	0.00%
Total	**211,808**	**49.50%**	**211,808**	**49.50%**	**157,649**	**50.32%**	**128,003**	**94.48%**

(iii) Reconciliation of number of compulsorily convertible preference shares outstanding as on beginning and closing of the year:

Particulars	As on June 30, 2026		As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	No. of shares held	Amount	No. of shares held	Amount	No. of shares held	Amount	No. of shares held	Amount
Preference Shares								
Opening Balance	427,914	4.28	313,300	3.14	135,486	1.36	135,486	1.36
Add: Shares issued during the year	-	-	114,614	1.14	177,814	1.78	-	-
Closing Balance	**427,914**	**4.28**	**427,914**	**4.28**	**313,300**	**3.14**	**135,486**	**1.36**

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
RESTATED STATEMENT OF CHANGES IN EQUITY
(All amounts are in INR millions unless otherwise stated)

Note 16 : Other Equity

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Retained Earnings	(304.12)	(314.97)	(161.25)	(156.20)
Securities Premium Reserve	943.11	943.11	576.10	165.40
Other Comprehensive Income	(4.50)	(2.22)	0.60	(0.76)
Total	**634.49**	**625.92**	**415.45**	**8.44**

Movement of Other Equity

-

Particulars	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as on April 01, 2023	**167.99**	**(99.33)**	**-**	**68.66**
Profit/(Loss) for the year	-	(56.87)	-	(56.87)
Securities premium on issue of compulsory convertible preference shares	-	-	-	-
Expenses towards Issuance of Shares	(2.59)	-	-	(2.59)
Securities premium on conversion of the convertible notes	-	-	-	-
Actuarial gain / (Loss) on defined benefit plan	-	-	(0.76)	(0.76)
Balance as on March 31, 2024	**165.40**	**(156.20)**	**(0.76)**	**8.44**
Profit/(Loss) for the year	-	(5.05)	-	(5.05)
Securities premium on issue of compulsory convertible preference shares	359.26	-	-	359.26
Expenses towards Issuance of Shares	(15.64)	-	-	(15.64)
Securities premium on conversion of the convertible notes	67.08	-	-	67.08
Actuarial gain / (Loss) on defined benefit plan	-	-	1.36	1.36
Balance as on March 31, 2025	**576.10**	**(161.25)**	**0.60**	**415.45**
Profit/(Loss) for the year	-	(153.72)	-	(153.72)
Securities premium on issue of compulsory convertible preference shares	379.49	-	-	379.49
Expenses towards Issuance of Shares	(12.48)	-	-	(12.48)
Securities premium on conversion of the convertible notes	-	-	-	-
Actuarial gain / (Loss) on defined benefits plan net of tax	-	-	(2.82)	(2.82)
Balance as on March 31, 2026	**943.11**	**(314.97)**	**(2.22)**	**625.92**
Profit/(Loss) for the period/year	-	10.85	-	10.85
Securities premium on issue of compulsory convertible preference shares	-	-	-	-
Expenses towards Issuance of Shares	-	-	-	-
Securities premium on conversion of the convertible notes	-	-	-	-
Actuarial gain / (Loss) on defined benefits plan net of tax	-	-	(2.28)	(2.28)
Balance as on June 30, 2026	**943.11**	**(304.12)**	**(4.50)**	**634.49**

Nature:

Security Premium Reserve: The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

Retained Earnings: Retained earnings are the profits/ (loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Other Comprehensive Income: This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Note 17: Borrowings	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Measured at Amortized Cost#				
Secured Loans from:				
Term Loan from Banks	-	-	-	0.73
Less: Current Maturity of Loan	-	-	-	(0.73)
				-
Liability component of financial liability				
Convertible Notes Financial Liability	-	-	-	50.63
				-
Total	**-**	**-**	**-**	**50.63**

#Refer Note 17(a) for Loan disclosure for security details and other terms and conditions

Note 18: Lease Liabilities	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Lease Liabilities (refer note 34)	518.33	543.00	470.62	309.09
Total	**518.33**	**543.00**	**470.62**	**309.09**

Note 19 : Provisions#	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Provision for Gratuity	29.47	23.65	14.87	12.77
Provision for Leave Encashment	8.69	12.00	9.50	9.17
Total	**38.16**	**35.65**	**24.37**	**21.94**

#Refer Note no. 38 ("Employee Benefits") for provision of gratuity & 39 ("Leave Encashment") for Movement and assumption details.

Note 20 : Borrowings	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Loans Payable on Demand:				
Working Capital Loan from banks#	-	-	-	70.40
	-	-	-	-
Unsecured Loans payable on demand:	-	-	-	-
Current Maturity of Long Term Loans	-	-	-	0.73
Loan from Directors / Relatives	-	-	-	1.00
Unsecured Loans from Banks/Financial Institutions	1.27	0.10	0.85	0.18
Total	**1.27**	**0.10**	**0.85**	**72.31**

#Refer Note 17(a) for Loan disclosure for security details and other terms and conditions

Note 21 : Trade Payables:-	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	35.36	34.77	16.75	23.89
Total outstanding dues of creditors other than micro enterprises and small enterprises.	23.39	36.87	10.26	25.37
Total	**58.75**	**71.64**	**27.01**	**49.26**

Refer Note 21(a) for Trade Payable ageing & MSE Disclosure

Note 22 : Lease Liabilities	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Lease Liabilities (refer note 34)	210.92	214.59	109.08	79.20
Total	**210.92**	**214.59**	**109.08**	**79.20**

Note 23 : Other Financial Liabilities	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Derivative Financial Instrument	-	-	-	16.87
Security Deposit	-	1.53	-	-
Salary Payable	45.43	40.83	22.40	19.51
Total	**45.43**	**42.36**	**22.40**	**36.38**

Note 24 : Other Current liabilities	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Expenses Payable	4.19	6.93	5.03	4.69
Contribution to ESIC & PF Payable	6.31	5.08	3.00	3.07
Contribition to Other Funds Payable	0.17	0.16	0.02	0.02
GST Payable	7.79	7.73	4.03	3.68
TDS Payable	4.33	4.82	2.34	1.91
PT Payable	0.17	0.12	0.07	0.07
Contract Liabilities	1.67	0.89	0.21	-
Creditors For Capital Goods	12.63	30.10	1.74	11.87
Total	**37.26**	**55.83**	**16.44**	**25.31**

Note 25 : Provisions	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Provision for Gratuity	1.99	2.43	1.01	0.61
Provision for Leave Encashment	0.83	1.59	1.17	0.59
Provision for Bonus	11.04	5.83	4.00	6.08
Provision for Expenses	10.39	5.43	0.18	0.14
Total	**24.25**	**15.28**	**6.36**	**7.42**

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

NOTE 17 (A) DISCLOSURE RELATING TO TERMS & REPAYMENT OF BORROWINGS

(A) Terms & Repayment Maturity Profile of Non Current Borrowings

Particulars	Security	Terms of Repayment	Loan Sanction Amount	Interest Rate	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Vehicle Loan from Axis Bank	Term loan secured by the respective vehicle	Repayable in 36 monthly instalments after commencing from Nov 2021 to Oct 2024	3.50	7.46%	-	-	-	0.73
Less: Current Maturity of Loan					-	-	-	(0.73)
Compound Financial Instruments								
Convertible Notes#								50.63
Total			**3.50**		**-**	**-**	**-**	**50.63**

(I) Maturity Profile of Non Current Borrowings

Vehicle Loans from Banks

(i) Outstanding As on June 30, 2026

Particulars	More than 5 years	Maturity Profile 2 - 5 years	Less than 1 year	As on June 30, 2026
Vehicle Loan from Axis Bank	-	-	-	-

(ii) Outstanding As on March 31, 2026

Particulars	More than 5 years	Maturity Profile 2 - 5 years	Less than 1 year	As on March 31, 2026
Vehicle Loan from Axis Bank	-	-	-	-

(iii) Outstanding As on March 31, 2025

Particulars	More than 5 years	Maturity Profile 2 - 5 years	Less than 1 year	As on March 31, 2025
Vehicle Loan from Axis Bank	-	-	-	-

(iv) Outstanding As on March 31, 2024

Particulars	More than 5 years	Maturity Profile 2 - 5 years	Less than 1 year	As on March 31, 2024
Vehicle Loan from Axis Bank	-	-	0.73	0.73

Convertible Notes Financial Liability

*** Terms and repayment schedule**

Particulars	Nominal interest rate	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Convertible Notes#	0.001%	-	-	-	50.63

#Terms of Convertible Note

1. **Automatic conversion:** upon the closing of a financing round in which the company raises at least INR 100 million prior to a period of 12 (twelve) months from the execution date, subject to a minimum fully-diluted pre-money valuation of INR 2000 million, excluding any and all convertible bridge notes which are required to be converted into equity shares of the company (a "qualified financing round"), the note amount and all interest accrued on this note shall immediately and automatically convert, without the need for any further action, into fully paid equity shares of the company at a price per share equal to 20% (twenty per cent) discount to the price per share issuable to the investors in such qualified financing round, which shall in all events be subject to the applicable law. However, the conversion of the note amount and all interest accrued on this note is subject to a conversion cap of a post-money valuation of INR 2500 million (Indian rupees two thousand five hundred million only) ("cap"). For the sake of abundant clarity, the term "cap" means that in no case would the post-money valuation at which the note amount would be converted to equity shares of the company, including accrued interest and discount, be more than the cap defined herein. For sake of clarity, "applicable law" or "law" shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, governmental approvals, directions, directives and orders of any governmental authority, tribunal, board, court or stock exchanges on which the securities may be listed and, if applicable, international treaties and regulations.

2. **"Mandatory conversion:** Upon the non-closing of the qualified financing round prior to the period of 12 (twelve) months from the execution date, the holder shall convert the note amount and all interest accrued on this note into fully paid equity shares of the company based on the lower of: (a) valuation of the company at that time as determined by an independent third party valuer; or (b) fully-diluted pre-money valuation of INR 2000 million (Indian rupees two thousand million only), rounded down to the nearest whole share, which shall in all events be subject to the applicable law."

3. Conversion on change of control: If there is a change of control and the note amount has not been otherwise converted or repaid, the holder shall convert the note amount and all interest accrued on this note into equity shares of the company at a price per share equal to 20% (twenty per cent) discount to the price per share worked out as a result of such change of control, rounded down to the nearest whole share, which shall in all events be subject to the applicable law.

For purposes of this agreement, "change of control" shall mean the occurrence of any of the following events: (i) an acquisition of the company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation but excluding any merger effected exclusively for the purpose of changing the domicile of the company), or (ii) a sale of all or substantially all of the assets of the company (collectively, a "merger"), so long as in either case the company's equity shareholders of record immediately prior to such merger will, immediately after such merger, hold less than 50% (fifty per cent) of the voting power of the surviving or acquiring entity.

(II) Current Borrowings

(a) Terms & Repayment Maturity Profile of Current Borrowings

Particulars	Security	Terms of Repayment	Loan Sanction Amount	Interest Rate	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Kotak Mahindra Bank	Guarantors: Chirag Narendra Chhajer, Ankit V Gupta; Hypothecation & ROC charge on POS/UPI transactions (1st & exclusive charge); 1+1 security PDC from Axis OD A/C (Quarterly drop & full amount); 1 undated cheque from Axis Bank (not exceeding Rs. 45 million)	Drop-Line OD: limit reduces by 2.78% (Rs. 1.25 million) on/by 5th of every month, starting 05/03/2026; Tenure 36 months; Interest serviced monthly	45.00	Fixed Rate 11.70% p.a.	-	-	-	-
Axis Bank	Secondary charge (equitable mortgage) on residential flat — Extn Flat 2403, 24th Flr, Wing-3, World Crest, Senapati Bapat Marg, Mumbai (Owner: Anju Chhajer); Personal Guarantees of Chirag Narendra Chhajer & Ankit Virendra Gupta	Dropline schedule: Rs. 1.28 million/month for 72 installments starting 31/12/2022; Monthly drop of Rs. 1.53 million for 60 months (per special conditions); Tenor 72 months	91.80	Repo Rate + 2.75% (9% p.a. at present); reset every 3 months	-	-	-	70.40
Directors / Relatives	No Security	Repayble on demand	2.00	6.25%	-	-	-	1.00
Unsecured Loan from Banks/Financial Institutions#	-	-	-		1.27	0.10	0.85	0.18

#Unsecured Loan from banks/Financial institutions having Corporate Credit Card required for working capital purpose.

(b) Sensitivity Analysis - Bank Overdraft

The Company is exposed to interest rate risk arising primarily from its short-term borrowings in the nature of bank overdrafts, which carry variable interest rates linked to market benchmarks (e.g., repo rate or MCLR). A reasonably possible change in interest rates at the reporting date would have impacted the profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest Rate Sensitivity Analysis (Impact of Change in Repo Rate)

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Interest on Variable Rate of Borrowings	0.18	1.16	2.45	4.84
100 bps (1%) increase in repo rate	0.00	0.01	0.02	0.05
100 bps (1%) decrease in repo rate	(0.00)	(0.01)	(0.02)	(0.05)

Since the borrowing rate is directly linked to the repo rate, the Company's finance cost is sensitive to monetary policy changes. However, the exposure has reduced to nil As on 31 March 2025, thereby eliminating interest rate risk on such borrowings at year end.

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Note 21 : (a) Trade Payables Ageing:-

Particulars	As on June 30, 2026					
	Outstanding for following periods from due date of invoice					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	6.62	28.74	-	-	-	**35.36**
(ii) Others	-	23.38	0.01	-	-	**23.39**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total						**58.75**

Particulars	As on March 31, 2026					
	Outstanding for following periods from due date of invoice					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	26.61	8.16	-	-	-	**34.77**
(ii) Others	28.27	8.60	0.00	-	-	**36.87**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total						**71.64**

Particulars	As on March 31, 2025					
	Outstanding for following periods from due date of invoice					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	1.50	15.25	-	-	-	**16.75**
(ii) Others	3.31	6.94	0.01	-	-	**10.26**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total						**27.01**

Particulars	As on March 31, 2024					
	Outstanding for following periods from due date of invoice					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	1.44	22.45	-	-	-	**23.89**
(ii) Others	3.50	21.87	-	-	-	**25.37**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total						**49.26**

Disclosure pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:
The Company has sought confirmation from suppliers whether they are registered under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information received and records available with the Company, the disclosures relating to MSEs are as under:

	Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
i)	(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	35.36	34.77	16.75	23.89
ii)	(b) The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	Nil	Nil
iii)	(c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	Nil	Nil	Nil	Nil
iv)	(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil	Nil	Nil
v)	(e) The amount of further interest due and payable even in the succeeding period, 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.	Nil	Nil	Nil	Nil

Note 26 : Revenue from Operations	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Sale of Products				
Restaurant sales	537.18	1,554.74	1,060.86	719.15
b) Other Operating Revenue				
Scrap sales	0.08	0.23	0.13	-
Total	**537.26**	**1,554.97**	**1,060.99**	**719.15**

a) Disclosure of disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Dine-in sales	452.32	1,281.26	875.47	576.55
ODC sales	1.80	6.53	0.53	-
Online sales	56.32	158.66	109.28	84.73
Service charge *	24.70	99.90	70.00	47.39
Packaging products	2.12	8.62	5.71	10.48
Total	**537.26**	**1,554.97**	**1,060.99**	**719.15**

* The Company has discontinued charging service charges with effect from June ,10, 2026. Accordingly, no service charges have been levied or recognised for services rendered on or after the said date. Service charges relating to periods prior to June,10, 2026 have been accounted for in accordance with the applicable accounting policies.

b) Geographic Categories

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic Sales				
Ahmedabad	19.31	65.06	58.59	33.74
Delhi	61.25	154.25	68.83	62.22
Bangalore	148.99	497.97	367.85	243.86
Gurgaon	52.10	156.76	100.90	89.03
Hyderabad	38.31	128.95	129.17	70.92
Kolkata	21.43	65.55	54.82	48.09
Mumbai	148.37	377.06	193.98	88.49
Noida	28.81	93.47	86.85	82.80
Chandigarh	18.69	15.89	-	-
Sub Total	**537.26**	**1,554.97**	**1,060.99**	**719.15**
Export sales	-	-	-	-
Total	**537.26**	**1,554.97**	**1,060.99**	**719.15**

Note 27 : Other Income	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit	0.00	0.05	0.02	0.01
Interest received on income tax refund	-	0.08	-	0.02
Interest others	-	0.36	0.03	0.02
Rental income from sub-letting of premises	2.49	6.93	-	-
Gain on termination/modification of lease liabilities	1.42	-	0.75	0.14
Unwinding of interest on security deposit	2.29	7.22	3.85	2.41
Total	**6.20**	**14.64**	**4.65**	**2.60**

Note 28 : Cost of materials consumed	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the period/year	30.39	11.71	10.01	10.53
Add: Purchases during the period/year	105.46	322.31	202.95	149.37
Less: Inventories at the end of the period/year	32.64	30.39	11.71	10.01
Total	**103.21**	**303.63**	**201.25**	**149.89**

Note 29 : Employee benefits expenses	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, allowances, bonus	141.70	361.47	234.13	168.85
Director's remuneration	5.32	17.14	10.44	10.44
Contribution to provident funds, gratuity, leave encashment and other funds#	6.19	38.44	23.97	21.97
Staff welfare expenses	5.04	89.72	62.06	44.98
Total	**158.25**	**506.77**	**330.60**	**246.24**

Refer note 38 & 39 for gratuity and leave Encashment

Note 30 : Finance cost	**For the period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Bank charges	0.05	0.11	0.12	0.17
Interest expense	0.18	1.27	2.53	5.02
Interest on finance lease obligations	18.80	64.81	36.34	27.67
Total	**19.03**	**66.19**	**38.99**	**32.86**

Note : 31 Depreciation and amortization expenses	**For the period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation of property, plant and equipment	52.69	205.85	107.54	69.71
Amortization of intangible assets	0.09	0.48	0.54	0.55
Depreciation of right of use asset	57.60	187.73	92.45	63.71
Total	**110.38**	**394.06**	**200.53**	**133.97**

Note 32 : Other expenses	**For the period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Stores and spares consumed	22.90	72.92	43.83	32.20
Packing materials consumed	9.53	30.09	21.00	15.30
Revenue collection charges	3.31	9.78	7.42	5.31
Electricity power & fuel	16.95	50.78	33.63	23.16
Water expenses	3.23	10.14	6.72	3.77
Audit fees (Refer Note 32 (i))	0.74	2.48	1.06	0.54
Advertisement and sales promotion expenses	20.09	55.94	27.99	25.79
Rent & Maintenance Charges	**-**	**-**	-	-
- Rent	29.23	67.70	50.37	32.81
- Maintenance charges	12.37	35.45	20.28	10.26
Repairs & Maintenance	**-**	**-**	-	-
- Plant & Machinery	1.72	7.00	2.86	2.06
- Leasehold Improvements	1.55	4.60	1.69	0.48
- Others	6.17	18.34	9.62	4.37
Freight and forwarding charges	2.84	9.67	6.47	3.68
Rates & taxes	1.27	10.22	4.00	5.56
Commission & brokerage expenses	8.64	29.13	23.88	17.79
House keeping and security guard expenses	6.91	16.79	11.90	7.78
Loss on sale of assets	0.22	0.64	0.12	-
Insurance expenses	0.27	0.96	0.59	0.63
Legal & Professional fees	3.31	15.26	16.17	10.12
Printing and Stationery expenses	4.83	17.01	10.81	10.95
Travelling and conveyance expenses	3.35	13.27	8.84	6.86
General office and other miscellaneous expenses	2.06	9.63	6.35	5.05
Total	**161.49**	**487.80**	**315.60**	**224.46**

Note 32 (i) : Audit Fees	**For the period ended June 30, 2026**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(i) Statutory Audit Fees	0.74	2.13	0.91	0.47
(ii) Tax Audit Fees	-	0.35	0.15	0.07
Total	**0.74**	**2.48**	**1.06**	**0.54**

Note 33 - Related Party Disclosure

Relationships:

1) Director/Key Managerial Personnel

a) Chirag Narendra Chhajer (Joint Managing Director w.e.f. September 01, 2026)
b) Ankit Virendra Gupta (Joint Managing Director w.e.f. September 01, 2026)
c) Vishnu Kumar Agarwal (Appointed as Chief Financial Officer w.e.f August 29, 2026)*
d) Abhinav Agarwal (Appointed as Company Secretary w.e.f May 04, 2026)
e) Shivakumar Dega (Appointed as Independent Director w.e.f July 27, 2026)
f) Kushal Budhia (Appointed as Independent Director w.e.f July 27, 2026)
g) Lavanya Nalli Ramanathan (Appointed as Independent Director Office w.e.f September 17, 2026)
h) Pavitra Joshi Singh (Appointed as Independent Director Office w.e.f September 17, 2026))

Relatives of Director/Key Managerial Personnel

a) Vasudha Chhajer (Wife of Chirag Chhajer)
b) Urmila Gupta (Mother of Ankit Gupta)
c) Virendra Gupta (Father of Ankit Gupta)
d) Neha Goenka (Sister of Ankit Gupta)
e) Sarita Agrawal (Mother-in-law of Ankit Gupta)
f) Pratiksha Dhakras (Sister-in-law of Ankit Gupta)
g) Ishu Dhakras (Wife of Ankit Gupta)
h) Anju Chhajer (Mother of Chirag Chhajer)

Entities in which Directors are interested

a) Ne Nepal Design Private Limited (Venture of Ishu Dhakras)

Transaction with related parties and outstanding thereon are formulated in table

Sr. No	Nature of Transaction	Transactions during the period/year ended				Outstanding Balance			
		As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1	**Director Remuneration**		-	-	-	-	-	-	-
	Chirag Narendra Chhajer	1.99	5.94	5.22	5.22	0.49	-	-	0.38
	Ankit Virendra Gupta	3.33	11.20	5.22	5.22	0.64	0.48	-	0.24
2	**Professional Fees**								
	Ankit Virendra Gupta	-	-	1.98	1.95	-	-	-	0.18
	Vasudha Chhajer	0.16	1.91	1.68	0.20	0.07	0.15	-	0.06
	Urmila Gupta	-	1.98	1.98	1.92	(0.30)	0.15	0.15	0.18
	Sarita Agrawal	-	-	0.44	0.62	-	-	-	0.19
	Pratiksha Dhakras	-	-	0.95	-	-	-	0.11	-
3	**Promotion Expenses**								
	Pratiksha Dhakras	-	-	0.05	-	-	-	-	-
	Neha Goenka	0.18	0.55	0.48	0.41	0.05	0.04	0.04	0.03
	Ne Nepal Design Private Limited	-	-	0.95	0.05	-	-	-	-
4	**Purchases**								
	Ne Nepal Design Private Limited	-	-	0.51	0.30	-	-	-	0.19
	Anju Chhajer	-	-		0.06	-	-	-	-
5	**Salary**								
	Vasudha Chhajer	0.08	0.24	-	-	-	0.08	-	-
	Ishu Dhakras	0.82	3.18	1.37	1.78	0.23	0.23	0.11	-
	Abhinav Agarwal	0.73	-	-	-	0.25	-	-	-
6	**Rent Expense**								
	Virendra Gupta	0.46	1.77	1.68	1.60	-	-	-	-
7	**Reimbursement of Expenses**								
	Virendra Gupta	-	0.09	0.20	0.01	-	-	-	-
8	**Loans given by Company**								
	Chirag Narendra Chhajer	-	3.00	-	-	-	-	-	-
	Ankit Virendra Gupta	-	3.00	-	-	-	-	-	-
8	**Repayment of loan given**								
	Chirag Narendra Chhajer	-	3.00	-	-	-	-	-	-
	Ankit Virendra Gupta	-	3.00	-	-	-	-	-	-
9	**Unsecured Loans repaid by Company**								
	Chirag Narendra Chhajer	-	-	1.00	1.00	-	-	-	1.00
10	**Interest on unsecured loans received**								
	Chirag Narendra Chhajer	-	0.15	-	-	-	-	-	-
	Ankit Virendra Gupta	-	0.16	-	-	-	-	-	-
11	**Interest on unsecured loans paid**								
	Chirag Narendra Chhajer	-	-	0.06	0.12	-	-	-	-
12	**Shares Issued**								
	Neha Goenka	-	5.00	-					
	Vasudha Chhajer	-	-	14.00	-	-	-	-	-
13	**Personal Guarantee**								
	Anju Chhajer	-	-	-	-	91.80	91.80	91.80	91.80
	Chirag Narendra Chhajer	-	45.00	-	-	136.80	136.80	91.80	91.80
	Ankit Virendra Gupta	-	45.00	-	-	136.80	136.80	91.80	91.80

1 All transactions with related parties have been entered on Arm's Length Price and are approved with relevant authorities.
2 Mr. Vishnu kumar agarwal has been appointed as Chief Financial Officer w.e.f August, 29, 2026. Therefore , the transactions, prior to his appointment as Chief Financial Officer, have not considered as related party transaction.

Note 34 - Leases

The Company's lease asset classes primarily consist of leases for restaurant, store room and office premises. The Company assesses whether a contract contains a lease at 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 consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset
b) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
c) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight- line basis over the term of the lease.

The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition.

(A) Right-of-use assets

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

On subsequent recognition, ROU assets are being depreciated over the lease term. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Quantitative details relating to Right of use assets a have been mentioned in Note No. 06 forming part of financial statements.

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Opening Balance	**737.07**	**560.14**	**358.75**	**309.88**
Add: Additions during the period/year	40.14	364.66	295.65	114.16
Less: Derecognised on lease termination	(17.09)	-	(1.81)	(1.58)
Less: Depreciation on Right-Of-Use (ROU) assets	(57.60)	(187.73)	(92.45)	(63.71)
Closing Balance	**702.52**	**737.07**	**560.14**	**358.75**

(B) Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are measured with corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or termination option.

The company use Incremental Borrowing Rate @10 percent for the purpose of initial recognition of ROU Assets and Lease Liability.

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Opening Balance	757.59	579.70	388.29	333.63
Add: Additions during the period/year	39.00	341.77	276.40	108.06
Add: Interest cost accrued during the period	18.80	64.81	36.34	27.67
Add : Loss on Sale of Termination	1.42	-	-	-
Less: Repayment of lease liabilities	(69.43)	(228.69)	(118.80)	(79.40)
Less: Derecognised on lease termination	(18.13)	-	(2.53)	(1.67)
Closing Balance	**729.25**	**757.59**	**579.70**	**388.29**

(C) Current and Non Current Classification of Lease liability

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Current Lease Liability	210.92	214.59	109.08	79.20
Non Current Lease Liability	518.33	543.00	470.62	309.09
Total	**729.25**	**757.59**	**579.70**	**388.29**

(D) Maturity Profile of Lease Liability

Particulars	As on June 30, 2026	As on March 31st, 2026	As on March 31st, 2025	As on March 31st, 2024
Less than one year	210.92	214.59	109.08	79.20
One to five years	449.22	473.89	421.88	290.61
More than five years	69.11	69.11	48.74	18.48
Total	**729.25**	**757.59**	**579.70**	**388.29**

(E) Amount recognised in Statement of Profit & Loss

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on lease liabilities	18.80	64.81	36.34	27.67
Repayment of Lease Liabilities (Excluding Initial Cost)	(69.43)	(228.69)	(118.80)	(79.40)
Unwinding of discount on security deposit	(2.29)	(7.22)	(3.85)	(2.41)
Gain on Lease Termination	(1.42)	-	(0.75)	(0.14)
Depreciation on right of use assets	57.60	187.73	92.45	63.71

(F) Amount recognised in Statement of Cash Flows

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal payment of Lease Liabilities	68.14	236.34	125.68	82.23

Note 35 - Subsequent Events after the reporting period

(1) The Board of Directors of the Company, at its meeting held on July 27, 2026, approved the sub-division of the face value of the Company's equity shares from ₹10 each to ₹2 each, and the shareholders of the Company approved the same at the Extra-Ordinary General Meeting held on July 27, 2026. Pursuant to the sub-division, each existing fully paid-up equity share of face value of ₹10 shall be sub-divided into five (5) fully paid-up equity shares of face value of ₹2 each, without any change in the paid-up share capital of the Company.

Consequently, as on July 27, 2026 the Company's authorised equity share capital of 4,50,00,000 (Four Crore Fifty Lakh) equity shares of ₹10/- each shall stand sub-divided into 22,50,00,000 (Twenty-Two Crore Fifty Lakh) equity shares of ₹2/- each, without any change in the aggregate amount of the authorised equity share capital.

(2) Pursuant to the approval of the shareholders of the Company at the Extra-ordinary General Meeting held on September 1, 2026, the Company approved the issue of bonus equity shares in the ratio of 20:1, i.e., 20 bonus equity shares of ₹2 each for every 1 fully paid-up equity share held by Equity Shareholders of the Company whose names appear in the Beneficial ownership position as on August 28, 2026, being the record date. Accordingly, pursuant to a resolution passed by the Board of Directors of the Company by circulation on September 2, 2026, the Company allotted 10,41,73,000 fully paid-up bonus equity shares of ₹2 each, by capitalising an amount of ₹208.35 million from the securities premium account of the Company.

(3) The Company has been converted from a private company to a public company with effect from August 17, 2026, pursuant to approval of the shareholders in the General Meeting held on July 27, 2026 and consequent issuance of a fresh certificate of incorporation by the Registrar of Companies on August 17, 2026. Accordingly, the name of the Company has been changed from "Hunger Pangs Private Limited" to "Hunger Pangs Limited".

(4)The Board of Directors (Board) of the Company in their board meeting dated September ,18,2026 has approved raising of capital for the Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Draft Red Hearing Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) in coming period.

(5)The Members, at the Extra-Ordinary General Meeting held on September 1, 2026, approved the revision in the conversion ratio of all the Compulsorily Convertible Preference Shares (Series A, A1, B, C and C1), consequent upon the sub-division of equity shares and the issue of bonus equity shares, such that each CCPS shall upon conversion be convertible into 105 equity shares of ₹ 2/- each, in lieu of the existing conversion entitle+ment.

Note 36 - Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

For the period ended June 30, 2026

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivable	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	131.93	131.93	-	-	131.93	131.93
Other Bank Balances	-	-	0.26	0.26	-	-	0.26	0.26
Other Financial Assets	-	-	122.78	122.78	-	-	122.78	122.78
	-	**-**	**254.97**	**254.97**	**-**	**-**	**254.97**	**254.97**
Financial Liabilities								
Trade and other payables	-	-	58.75	58.75	-	-	58.75	58.75
Borrowings	-	-	1.27	1.27	-	-	1.27	1.27
Lease liabilities	-	-	729.25	729.25	-	-	729.25	729.25
Other Financial Liabilities	-	-	45.43	45.43	-	-	45.43	45.43
	-	**-**	**834.70**	**834.70**	**-**	**-**	**834.70**	**834.70**

For the year ended March 31, 2026

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivable	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	179.92	179.92	-	-	179.92	179.92
Other Bank Balances	-	-	0.26	0.26	-	-	0.26	0.26
Other Financial Assets	-	-	119.98	119.98	-	-	119.98	119.98
	-	**-**	**300.16**	**300.16**	**-**	**-**	**300.16**	**300.16**
Financial Liabilities								
Trade and other payables	-	-	71.64	71.64	-	-	71.64	71.64
Borrowings	-	-	0.10	0.10	-	-	0.10	0.10
Lease liabilities	-	-	757.59	757.59	-	-	757.59	757.59
Other Financial Liabilities	-	-	42.36	42.36	-	-	42.36	42.36
	-	**-**	**871.69**	**871.69**	**-**	**-**	**871.69**	**871.69**

For the year ended March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivable	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	86.89	86.89	-	-	86.89	**86.89**
Other Bank Balances	-	-	0.70	0.70	-	-	0.70	**0.70**
Other Financial Assets	-	-	92.46	92.46	-	-	92.46	**92.46**
	-	**-**	**180.05**	**180.05**	**-**	**-**	**180.05**	**180.05**
Financial Liabilities								
Trade and other payables	-	-	27.01	27.01	-	-	27.01	27.01
Borrowings	-	-	0.85	0.85	-	-	0.85	0.85
Lease Liabilities	-	-	579.70	579.70	-	-	579.70	579.70
Other Financial Liabilities	-	-	22.40	22.40	-	-	22.40	22.40
	-	**-**	**629.96**	**629.96**	**-**	**-**	**629.96**	**629.96**

For the year ended March 31, 2024

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivable	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	2.48	2.48	-	-	2.48	2.48
Other Bank Balances	-	-	0.20	0.20	-	-	0.20	0.20
Other Financial Assets	-	-	45.20	45.20	-	-	45.20	45.20
	-	**-**	**47.88**	**47.88**	**-**	**-**	**47.88**	**47.88**
Financial Liabilities								
Trade and other payables	-	-	49.26	49.26	-	-	49.26	49.26
Borrowings	-	-	122.94	122.94	-	-	122.94	122.94
Lease Liabilities	-	-	388.29	388.29	-	-	388.29	388.29
Other Financial Liabilities	-	-	36.38	36.38	-	-	36.38	36.38
	-	**-**	**596.87**	**596.87**	**-**	**-**	**596.87**	**596.87**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Level 1	Quoted Prices in active markets for identical assets & liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Input for the assets or liabilities that are not based on observable market data.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- **Credit risk ;**
- **Liquidity risk ;**

i). Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have adopted an enterprise risk management policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. The Management reviews the risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically. Further, the Company, in order to deal with the future risks, has in place various methods/processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same are being modified in accordance with the regular requirements.

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Particulars	**As on June 30, 2026**	**As on March 31st, 2026**	**As on March 31st, 2025**	**As on March 31st, 2024**
Trade Receivables	-	-	-	-
Other Financial Assets	122.78	119.98	92.46	45.20
Total Credit Exposure	**122.78**	**119.98**	**92.46**	**45.20**

Ageing analysis of the receivables

Particulars	**As on June 30, 2026**	**As on March 31st, 2026**	**As on March 31st, 2025**	**As on March 31st, 2024**
Upto 6 months	-	-	-	-
More than 6 months	-	-	-	-

Cash and cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of Rs. 132.19 million As on June 30, 2026 (Rs. 180.18 million As on March 31, 2026, March 31, 2025: Rs. 87.59 million and March 31, 2024: Rs.2.68 million). The cash and cash equivalents are held with bank counterparties with good credit ratings.

iii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity 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 Company's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Maturity Analysis of Assets and Liabilities
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As on June 30, 2026				As on March 31, 2026			
	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
Financial Assets								
Cash and Cash Equivalents	131.93	131.93	-	-	179.92	179.92	-	-
Other Bank Balance	0.26	0.26	-	-	0.26	0.26	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Other Financial Assets	122.78	15.86	106.93	-	119.98	16.01	103.97	-
Total Financial Assets	**254.97**	**148.05**	**106.93**	**-**	**300.16**	**196.19**	**103.97**	**-**

Particulars	As on March 31, 2025				As on March 31, 2024			
	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
Financial Assets								
Cash and Cash Equivalents	86.89	86.89	-	-	2.48	2.48	-	-
Other Bank Balance	0.70	0.70	-	-	0.20	0.20	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Other Financial Assets	92.46	9.69	82.77	-	45.20	10.11	35.09	-
Total Financial Assets	**180.05**	**97.28**	**82.77**	**-**	**47.88**	**12.79**	**35.09**	**-**

Particulars	As on June 30, 2026				As on March 31, 2026			
	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
Financial Liabilities								
Trade payables								
Total Outstanding dues of micro enterprises and small enterprises	35.36	35.36	-	-	34.77	34.77	-	-
Total Outstanding dues of creditors other than Micro enterprises and small enterprises	23.39	23.39	-	-	36.87	36.87	-	-
Other Financial Liabilities	45.43	45.43	-	-	42.36	42.36	-	-
Borrowings	1.27	1.27	-	-	0.10	0.10	-	-
Lease Liabilities	729.25	210.92	449.22	69.11	757.59	214.59	473.89	69.11
Total Financial Liabilities	**834.70**	**316.37**	**449.22**	**69.11**	**871.69**	**328.69**	**473.89**	**69.11**

Particulars	As on March 31, 2025				As on March 31, 2024			
	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years	Carrying Amount	Less than 1 year	1 to 5 years	More than 5 years
Financial Liabilities								
Trade payables								
Total Outstanding dues of micro enterprises and small enterprises	16.75	16.75	-	-	23.89	23.89	-	-
Total Outstanding dues of creditors other than Micro enterprises and small enterprises	10.26	10.26	-	-	25.37	25.37	-	-
Other Financial Liabilities	22.40	22.40	-	-	36.38	36.38	-	-
Borrowings	0.85	-	-	-	122.94	72.31	50.63	-
Lease Liabilities	579.70	109.08	421.88	48.74	388.29	79.20	290.61	18.48
Total Financial Liabilities	**629.96**	**158.49**	**421.88**	**48.74**	**596.87**	**237.15**	**341.24**	**18.48**

Note 37 - Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.
The Company monitors capital using debt to equity ratio.

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Non-Current Borrowings	-	-	-	50.63
Non-Current Lease Liability	518.33	543.00	470.62	309.09
Current Lease Liability	210.92	214.59	109.08	79.20
Current Borrowings	1.27	0.10	0.85	72.31
Gross Debt	**730.52**	**757.69**	**580.55**	**511.23**
Less: Cash & Cash Equivalents	(131.93)	(179.92)	(86.89)	(2.48)
Net Debt (A)	**598.59**	**577.77**	**493.66**	**508.75**
Total Equity (B)	649.19	640.62	429.01	19.80
Adjusted Net Debt to Equity ratio (A/B)#	**0.92**	**0.90**	**1.15**	**25.69**

Net Debt includes (Non current & current borrowings & lease liability).

Note 38 - Employee Benefits

(i) Defined contribution plans:

The Company has certain defined contribution plans. Contributions towards statutory employee benefits are made in accordance with applicable Indian labour laws. The Company contributes to the Employees' Provident Fund (EPF) at the prescribed rate of 12% of the employee's basic salary, with an equal 12% contribution made by the employer, as per the provisions of "The Employees' Provident Funds and Miscellaneous Provisions Act, 1952". Additionally, contributions are made to the Employees' State Insurance Corporation (ESIC) scheme at the rate of 0.75% of the employee's wages deducted as the employee contribution, and 3.25% contributed by the employer, in compliance with regulations of the Employees' State Insurance Act, 1948. The contributions are made to registered provident fund and ESIC and other funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer Contribution to ESIC	1.62	4.74	3.28	2.21
Employer Contribution to Provident fund and other funds	4.97	21.94	14.81	10.41
Total	**6.59**	**26.68**	**18.09**	**12.62**

(ii) Defined Benefit Plan:

The Company contributes to the following post-employment defined benefit plan in India.

Gratuity

The Company participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972 now subsumed under the Code on Social Security, 2020.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out As on June 30, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Particulars	Gratuity			
	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Defined benefit obligation	31.90	26.16	16.41	13.58
Fair value of Plan Assets at the end of the period/year	(0.44)	(0.08)	(0.53)	(0.20)
Net Obligation at the end of the period/year	**31.46**	**26.08**	**15.88**	**13.38**

Particulars	Gratuity			
	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Current Benefit Obligation	1.99	2.43	1.01	0.61
Non Current Benefit Obligation	29.47	23.65	14.87	12.77
(Asset)/Liability Recognised in the Balance Sheet	**31.46**	**26.08**	**15.88**	**13.38**

Note 39 - Leave Encashment

The Company provides for Leave Encashment to its employees based on the Company's leave policy. Eligible employees are entitled to encash accumulated leave at the time of retirement, resignation, or termination of employment, in accordance with the Company's policy and applicable labour laws in India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for leave encashment were carried out As on June 30, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Particulars	Leave Encashment			
	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Defined benefit obligation	9.96	13.82	10.77	9.97
Fair value of Plan Assets at the end of the period/year	(0.44)	(0.24)	(0.20)	(0.21)
Net Obligation at the end of the period/year	**9.52**	**13.58**	**10.57**	**9.76**

Particulars	Leave Encashment			
	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Current Benefit Obligation	0.83	1.59	1.17	0.59
Non Current Benefit Obligation	8.69	12.00	9.50	9.17
(Asset)/Liability Recognised in the Balance Sheet	**9.52**	**13.59**	**10.67**	**9.76**

B. Plan assets

Plan assets comprise the following:

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Fund managed by Insurance Company	100%	100%	100%	100%

C. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Discount rate	7.25%	7.75%	7.00%	7.25%
Salary escalation rate	10.00%	10.00%	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition / Withdrawal rate (per annum)	15% p.a.	15% p.a.	15% p.a.	10% p.a.

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(ii) Sensitivity Analysis

Scenario	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Defined Benefit Obligation (Base)	31.90	13.82	10.77	9.97
Discount Rate +1%	30.14	12.97	10.07	9.07
Discount Rate -1%	33.75	14.79	11.55	11.03
Salary Growth Rate +1%	33.68	14.76	11.52	10.99
Salary Growth Rate -1%	30.16	12.98	10.09	9.08
Withdrawal Rate +1%	31.25	13.71	10.65	9.79
Withdrawal Rate -1%	32.62	13.95	10.90	10.18

Note 40 - Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Basic Earnings per Share	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Profit/Loss for the period/year (Rs.) (A)	10.85	(153.72)	(5.05)	(56.87)
Weighted average number of equity shares outstanding during the period/year (B)	1,041,730	1,041,730	1,029,268	1,000,000
Add : Impact of sub-division of shares (in the ratio of 1:5)	4,166,920	4,166,920	4,117,073	4,000,000
Add : Impact of issue of bonus shares (in the ratio of 20:1)	104,173,000	104,173,000	102,926,816	100,000,000
Total Weighted average number of shares	**109,381,650**	**109,381,650**	**108,073,157**	**105,000,000**
Basic Earnings per share (in Rupees) considering effect of sub-division & bonus shares	**0.10**	**(1.41)**	**(0.05)**	**(0.54)**

Diluted Earnings per Share	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Profit/Loss for the period/year (Rs.) (A)	10.85	(153.72)	(5.05)	(56.87)
Weighted average number of shares outstanding during the period/year (C)	1,469,722	1,041,730	1,029,268	1,000,000
Add : Impact of sub-division of shares after the reporting period (in the ratio of 1:5)	4,166,920	4,166,920	4,117,073	4,000,000
Add : Impact of issue of bonus shares (in the ratio of 20:1)	104,173,000	104,173,000	102,926,816	100,000,000
Add:- Effect of dilutive potential shares	44,511,168	*	*	*
Total Weighted average number of shares	**154,320,810**	**109,381,650**	**108,073,157**	**105,000,000**
Diluted Earnings per share (in Rupees) considering effect of sub-division & bonus shares	**0.07**	**(1.41)**	**(0.05)**	**(0.54)**

(1) The Board of Directors of the Company, at its meeting held on July 27, 2026, approved the sub-division of the face value of the Company's equity shares from ₹10 each to ₹2 each, and the shareholders of the Company approved the same at the Extra-Ordinary General Meeting held on July 27, 2026. Pursuant to the sub-division, each existing fully paid-up equity share of face value of ₹10 shall be sub-divided into five (5) fully paid-up equity shares of face value of ₹2 each, without any change in the paid-up share capital of the Company.

(2) Pursuant to the approval of the shareholders of the Company at the Extra-ordinary General Meeting held on September 1, 2026, the Company approved the issue of bonus equity shares in the ratio of 20:1, i.e., 20 bonus equity shares of ₹2 each for every 1 fully paid-up equity share held by Equity Shareholders of the Company whose names appear in the Beneficial ownership position as on August 28, 2026, being the record date. Accordingly, pursuant to a resolution passed by the Board of Directors of the Company by circulation on September 2, 2026, the Company allotted 10,41,73,000 fully paid-up bonus equity shares of ₹2 each, by capitalising an amount of ₹208.35 million from the securities premium account of the Company. The impact of the bonus issue has been retrospectively considered for the computation of earnings per share in accordance with the requirements of Ind AS 33, Earnings per Share.

*Subsequent to the Balance Sheet date, the Members, at the Extra-Ordinary General Meeting held on September 1, 2026, approved the revision in the conversion ratio of all the Compulsorily Convertible Preference Shares (Series A, A1, B, C and C1), consequent upon the sub-division of equity shares and the issue of bonus equity shares, such that each CCPS shall upon conversion be convertible into 105 equity shares of ₹ 2/- each, in lieu of the existing conversion entitlement. The revision only preserves the existing entitlement of the CCPS holders and does not affect the carrying amount of the CCPS as at March 31, 2026. In accordance with Ind AS 33, the weighted average number of equity shares used in computing earnings per share for the current and previous year has been restated to give effect to the said sub-division and bonus issue. As the Company has incurred a loss for the period ended March 31, 2026, March 31, 2025 and March 31,2024, the potential equity shares arising on conversion of the CCPS at the revised ratio are anti-dilutive and have accordingly not been considered in the computation of diluted earnings per share, which is therefore the same as basic earnings per share.

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

D. Movement in Net Defined Benefit (Asset)/ Liability for Gratuity Obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

Particulars	Gratuity											
	Defined benefit obligation				Plan Assets: Fair value of plan assets				Net defined benefit (asset) liability			
	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Opening balance	26.15	16.40	13.57	9.07	0.07	0.52	0.19	0.02	26.08	15.88	13.38	9.05
Included in profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Current service cost	2.24	5.70	3.75	3.52	-	-	-	-	2.24	5.70	3.75	3.52
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
Expected returns (Interest Income)	-	-	-	-	-	0.04	0.01	0.00	-	(0.04)	(0.01)	-
Interest cost	0.51	1.15	0.98	0.66	-	-	-	-	0.51	1.15	0.98	0.66
	28.90	**23.25**	**18.30**	**13.25**	**0.07**	**0.56**	**0.20**	**0.02**	**28.83**	**22.69**	**18.10**	**13.23**
Included in OCI	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement loss (gain):	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial loss (gain) arising from:	-	-	-	-	-	-	-	-	-	-	-	-
Defined Benefit Obligation	3.03	3.74	(1.82)	1.00	-	-	-	-	3.03	3.74	(1.82)	1.00
Plan Assets	-	-	-	-	-	(0.03)	(0.00)	0.00	-	0.03	0.00	(0.00)
Interest income	-	-	-	-	-	-	-	-	-	-	-	-
	3.03	**3.74**	**(1.82)**	**1.00**	**-**	**(0.03)**	**(0.00)**	**0.00**	**3.03**	**3.77**	**(1.82)**	**1.00**
Other	-	-	-	-	-	-	-	-	-	-	-	-
Contributions paid by the employer	-	-	-	-	(0.40)	(0.38)	(0.40)	(0.85)	0.40	0.38	0.40	0.85
Benefits paid	0.03	0.84	0.08	0.68	0.03	0.84	0.08	0.68	-	-	-	-
Closing balance	**31.90**	**26.15**	**16.40**	**13.57**	**0.44**	**0.07**	**0.52**	**0.19**	**31.46**	**26.08**	**15.88**	**13.38**
Represented by	-	-	-	-	-	-	-	-	-	-	-	-
Net defined benefit asset	-	-	-	-	-	-	-	-	(0.44)	(0.07)	(0.52)	(0.19)
Net defined benefit liability	-	-	-	-	-	-	-	-	31.90	26.15	16.40	13.57
	-	-	-	-	-	-	-	-	**31.46**	**26.08**	**15.88**	**13.38**

E. Movement in net defined benefit (asset) liability for Leave Encashment Obligation

Particulars	Leave Encashment											
	Defined benefit obligation				Fair value of plan assets				Net defined benefit (asset) liability			
	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Opening balance	13.82	10.76	9.96	5.16	0.24	0.20	0.21	0.10	13.59	10.56	9.75	5.06
Included in profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Current service cost	1.55	7.83	4.52	4.67	-	-	-	-	1.55	7.83	4.52	4.67
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
Expected returns (Interest Income)	-	-	-	-	(0.02)	0.20	0.01	0.01	0.02	(0.20)	(0.01)	(0.01)
Interest cost	0.27	0.76	0.72	0.37	-	-	-	-	**0.27**	**0.75**	**0.72**	**0.37**
	15.64	**19.35**	**15.20**	**10.20**	**0.22**	**0.40**	**0.22**	**0.11**	**15.43**	**18.94**	**14.98**	**10.09**
Included in profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement loss (gain):	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial loss (gain) arising from:	-	-	-	-	-	-	-	-	-	-	-	-
Obligation	(4.98)	(4.02)	(4.25)	0.41	-	-	-	-	(4.98)	(4.02)	(4.25)	0.41
Plan Assets	-	-	-	-	-	-	**(0.00)**	**0.01**	-	-	**0.00**	**(0.01)**
interest income	-	-	-	-	-	-	-	-	-	-	-	-
	(4.98)	**(4.02)**	**(4.25)**	**0.41**	**-**	**-**	**(0.00)**	**0.01**	**(4.98)**	**(4.02)**	**(4.25)**	**0.40**
Other	-	-	-	-	-	-	-	-	-	-	-	-
Contributions paid by the employer	-	-	-	-	(0.35)	(1.35)	(0.17)	(0.53)	0.35	1.35	0.17	0.53
Benefits paid	0.70	1.51	0.19	0.65	0.13	1.51	0.19	0.44	0.57	0.00	-	0.21
Closing balance	**9.96**	**13.82**	**10.76**	**9.96**	**0.44**	**0.24**	**0.20**	**0.21**	**9.52**	**13.57**	**10.56**	**9.75**
Represented by	-	-	-	-	-	-	-	-	-	-	-	-
Net defined benefit asset	-	-	-	-	-	-	-	-	(0.44)	(0.24)	(0.20)	(0.21)
Net defined benefit liability	-	-	-	-	-	-	-	-	9.96	13.83	10.76	9.96
	-	-	-	-	-	-	-	-	9.52	13.59	10.56	9.75

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Note 41 - Income Tax Expense

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
A. Amounts recognised in statement of profit or loss				
Current tax				
Current year (a)		-	-	-
Changes in estimates related to prior years (b)		-	-	-
Deferred tax (c)				
Origination and reversal of temporary differences	(19.75)	(35.12)	(16.28)	(8.80)
Tax expense (a)+(b)+(c)	**(19.75)**	**(35.12)**	**(16.28)**	**(8.80)**
B. Tax recognised in other comprehensive income				
Deferred Tax on remeasurement of defined benefit liability	0.77	0.95	(0.46)	0.25
Total	**0.77**	**0.95**	**(0.46)**	**0.25**
C. Recognised deferred tax assets and liabilities				
Deferred tax assets and liabilities are attributable to the following:				
Difference between book depreciation and tax depreciation	94.11	75.14	44.60	29.27
Lease Liability (net of Right of use Assets)	6.76	5.14	4.91	7.43
Provision for Gratuity	10.31	9.98	6.69	5.83
Security Deposit	7.60	8.01	6.01	3.86
Net Deferred Tax Assets/(Liability)	**118.78**	**98.27**	**62.21**	**46.39**

D. Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Accounting profit/(loss) before income tax	(8.90)	(188.84)	(21.33)	(65.67)
India's statutory income tax rate	25.17%	25.17%	25.17%	25.17%
Tax expense/(income)	-	-	-	-
Tax impact on:				
Difference between tax losses and accounting loss	-	-	-	-
Other non deductible expenses	-	-	-	-
Adjustments on account of IND AS	-	-	-	-
Income tax expense/(income) recognised in statement of profit and loss	-	-	-	-

E. Net Deferred Tax

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Deferred Tax Assets on account of:				
Difference between book depreciation and tax depreciation	94.11	75.14	44.60	29.27
On account of Lease Liability	183.58	190.66	145.90	97.73
Provision for Gratuity	10.31	9.98	6.69	5.83
Security Deposit	7.60	8.01	6.01	3.86
Total Deferred Tax Assets (A)	**295.60**	**283.79**	**203.20**	**136.69**
	-	-	-	-
Deferred Tax Liabilities on account of:	-	-	-	-
On account of Right of use Assets	176.82	185.52	140.99	90.30
Total Deferred Tax Liabilities (B)	**176.82**	**185.52**	**140.99**	**90.30**
Net Deferred Tax Assets / (Liability) (A) - (B)	**118.78**	**98.27**	**62.21**	**46.39**

Note :- Management has assessed recoverability on the basis of the business plan and financial projections for FY 2026-27 to FY 2028-29 approved by the Management, which indicate availability of taxable profits sufficient to absorb the unabsorbed depreciation and carried forward business losses within the period permitted under the Income-tax Act, 2025, and to realise the deductible temporary differences as and when they reverse. Deferred tax assets have accordingly been recognised only to the extent of such estimated future taxable profits. Based on the above, management is satisfied that convincing evidence exists that sufficient taxable profit will be available against which the recognised deferred tax assets can be utilised, and the assessment is reviewed at each reporting date.

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Note 42: Additional Regulatory Information :

i) Ratio Analysis for FY 25-26

Nos.	Particulars	Numerator	Denominator	Numerator (For the period ended June 30, 2026)	Denominator (For the period ended June 30, 2026)	Numerator (For the year ended March 31, 2026)	Denominator (For the year ended March 31, 2026)	#As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	Variance %	*Reason if Variance is > 25%
1	Current Ratio	Current Assets	Current Liabilities	226.33	377.88	241.02	399.80	0.60	0.60	0.68	-10.88%	NA
2	Debt-Equity Ratio	Total Debt (Non Current Borrowings+current borrowings+Non Current Lease Liability+Current Lease Liability)	Shareholders' Equity	730.52	649.19	757.69	640.62	1.13	1.18	1.35	-12.60%	NA
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Total Debt Service	114.52	1.27	257.40	0.10	90.30	2,576.94	252.81	919.30%	Refer Note (a)
4	Return on Equity	Net Profit After Taxes	Average Shareholders' Funds	10.85	644.91	(153.72)	534.81	0.02	(0.29)	-0.02	-1176.69%	Refer Note (b)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	103.21	31.51	303.63	21.05	3.27	14.43	18.53	-22.15%	NA
6	Trade Receivable Turnover Ratio	Sales/Revenue	Average Receivables	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	Trade Payables Turnover Ratio	Purchases	Average Payables	105.46	65.19	322.31	49.32	1.62	6.53	5.32	22.79%	NA
8	Net Capital Turnover Ratio	Revenue	Average Working Capital	537.26	(155.17)	1,554.97	(108.86)	-3.46	(14.28)	-7.13	-100.22%	Refer Note (c)
9	Net Profit/(Loss) Ratio	Net Profit/(loss)	Revenue from Operations	10.85	537.26	(153.72)	1,554.97	0.02	(0.10)	-0.00	-1976.09%	Refer Note (d)
10	Return on Capital Employed	Earnings Before Interest/Taxes excluding other income	Capital Employed	3.92	650.46	(137.30)	640.72	0.60%	-21.43%	3.03%	-808.11%	Refer Note (e)
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA	NA	NA	NA	NA	NA

***Reason for Variance of More than 25% as compare to previous year**

#The Ratio for period year ended June 30th, 2026 is not comparable because it is not annualized.

(a) Significant increase in debt service coverage ratio by 919.30% is on account of higher operating income and decrease in borrowings.

(b) Significant decrease in return on equity by 1176.69% is on account of increase in depreciation, increase in employee benefit cost and shareholder's fund due to private placement.

(c) Significant decrease in net capital turnover ratio by 100.22% is on account of increase in current lease liabilities and trade payable from store expansion and revenue growth in line with business growth.

(d) Significant decrease in net profit/(loss) ratio by 1976.09% is on account of increase in operating expenses on account of new outlet rollout and depreciation as compare in line with business growth.

(e) Significant decrease in return on capital employed by 808.11% is on account of negative EBIT on accont of cost growth and increase in shareholder's fund due to private placement.

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

ii) Ratio Analysis for FY 24-25

Nos.	Particulars	Numerator	Denominator	Numerator(FY 2024-25)	Denominator(FY 2024-25)	Numerator(FY 2023-24)	Denominator (FY 2023-24)	As on March 31, 2025	As on March 31, 2024	Variance %	Reason if Variance is > 25%
1	Current Ratio	Current Assets	Current Liabilities	123.20	182.14	31.39	269.88	0.68	0.12	481.52%	Refer Note (a)
2	Debt-Equity Ratio	Total Debt (Non Current Borrowings+current borrowings+Non Current Lease Liability+Current Lease Liability)	Shareholders' Equity	580.54	429.01	511.23	19.80	1.35	25.82	-94.76%	Refer Note (b)
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Service	213.66	0.85	98.55	122.94	252.81	0.80	31436.21%	Refer Note (c)
4	Return on Equity	Net Profit After Taxes	Average Shareholders' Funds	(5.05)	224.40	(56.87)	49.91	(0.02)	(1.14)	98.02%	Refer Note (d)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	201.25	10.86	149.89	10.27	18.53	14.60	26.95%	Refer Note (e)
6	Trade Receivable Turnover Ratio	Sales/Revenue	Average Receivables	NA	NA	NA	NA	NA	NA	NA	NA
7	Trade Payables Turnover Ratio	Purchases	Average Payables	202.95	38.13	149.37	35.50	5.32	4.21	26.50%	Refer Note (f)
8	Net Capital Turnover Ratio	Revenue	Working Capital	1,060.99	(148.71)	719.15	(125.73)	(7.13)	(5.72)	-24.73%	NA
9	Net Profit Ratio	Net Profit	Revenue	(5.05)	1,060.99	(56.87)	719.15	(0.00)	(0.08)	93.98%	Refer Note (g)
10	Return on Capital Employed	Earnings Before Interest/Taxes	Capital Employed	13.01	429.85	(35.42)	142.74	0.03	(0.25)	112.20%	Refer Note (h)
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA	NA	NA	NA	NA

(a) Significant increase in current ratio by 481.52% is on account of a significant decline in current liabilities, on account of repayment/closure of bank overdraft facilities during the year, consequently company's liquidity position has improved substantially as on the year end.
(b) Significant decrease in debt-equity ratio by 94.76% is account of complete repayment of outstanding borrowings and lease payments, including short-term borrowings, during the year, consequently significantly strengthening its capital structure.
(c) Significant increase in debt service coverage ratio by 31436.21% is on account of higher operating income and profit margins and lower debt service requirement.
(d) Significant Increase in return on equity by 98.02% is on account of higher operating income and profit margins.
(e) Significant Increase in inventories turnover ratio by 26.95% is on account increase in consumption in line with business growth.
(f) Significant Increase in trade payable turnover ratio by 26.50% is on account increase in trade payable in line with business growth.
(g) Significant Increase in net profit ratio by 93.98% is on account of increase in depreciation and Operating expenses in line with business growth.
(h) Significant Increase in return on capital employed by 112.20% is on account of higher operating income and profit margins and shareholder's fund due to private placement in line with business growth.

ii) No transactions/information to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year.
(b) The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
(c) The Company does not have any transaction 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. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
(d) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period cover under restated financial statement. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
(e) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person except as disclosed in Note 33 to Financial Statement under related parties.
(f) The Company does not have any proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(g) The Company has not entered into any scheme of arrangement or compromise which has been approved by the competent authority in terms of the Companies Act, 2013.
(h) The Company has not advanced or received any funds (borrowed funds, share premium or any other sources) with the understanding, whether recorded in writing or otherwise, that such funds shall be routed through any person(s) or entity(ies), including foreign entities, to provide any benefit (directly or indirectly) to ultimate beneficiaries.
(i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(j) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note - 43 (a) First time adoption of IND AS

A. First Ind AS financial statements

The financial statements for the year ended March 31, 2026 are the first financial statements prepared by the company in accordance with Ind AS. For the periods upto and including the year ended March 31, 2025, the company prepared its financial statements in accordance with the generally accepted accounting principles in India (previous GAAP). Reconciliation and description of the effect of transition from previous IGAAP to Ind AS are provided in note 43.

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for the year ended March 31, 2026, together with the comparative year data as at and for the year ended March 31, 2025, March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the company prepared the opening balance sheet as at April 1, 2023, being the transition date. Note 43 explains the principal adjustments made by the company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the vear ended March 31. 2025. March 31. 2024.

Exceptions to retrospective application of Ind AS

Ind AS 101 allows certain exemptions to first-time adopters from the retrospective application of certain requirements under Ind AS. Set out below are applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS: The company has applied the following exemptions:

(I) Optional exemptions availed

(a) Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in Financial Statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind AS 38.

(II) Mandatory exemption applied

(a) Estimates

Ind AS estimates as at 1st April 2023, 31st March 2024 and 31st March 2025 are consistent with the estimates as at the same date made in conformity with the previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP. When the company needs to make estimates under Ind AS that were not required under previous GAAP or vice-versa, the estimates must reflect conditions at the date of transition to Ind AS. On an assessment of the estimates made under previous GAAP, the company has concluded that there is no necessity to revise the estimates under Ind AS.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP. When the company needs to make estimates under Ind AS that were not required under previous GAAP or vice-versa, the estimates must reflect conditions at the date of transition to Ind AS. On an assessment of the estimates made under previous GAAP, the company has concluded that there is no necessity to revise the estimates under Ind AS.

(b) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and liabilities on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the company has applied the above requirement prospectively. Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Note - 43 (a) Reconciliation of Total Comprehensive Income as per Restated Financial Statement with Audited Financial Statement

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31,2024
(A)Total Profit Income as per Audited Financial Statement	**8.57**	**(148.29)**	**(13.20)**	**(62.60)**
Adjustments for:				
(i) (Decrease)/Increase on account of Fair valuation of Financial Instruments	-	-	-	(0.01)
(ii) (Decrease)/Increase on account of of Employee Benefits	-	-	(1.82)	1.08
(iii) (Decrease)/Increase on account of Leases	-	37.57	1.22	(6.60)
(iv) (Decrease)/Increase on account of Property Plant & Equipment	-	(30.53)	0.11	15.37
(iv) (Decrease)/Increase on account of Revenue from Contract with Customer		-	(0.21)	-
(v) (Decrease)/Increase on account of Presentation of Financial Statements	-	(11.25)	15.67	(1.72)
(B) Net (Increase)/ ((Decrease)) in the Profit & Loss Account	-	**(4.21)**	**14.97**	**8.12**
(C)Net profit/(Loss) before tax after adjustment (A+B)	**8.57**	**(152.50)**	**1.77**	**(54.48)**
(i) (Decrease)/Increase on account of temporary differences	-	(4.04)	(7.28)	(2.14)
(ii) (Decrease)/Increase on account of Remeasurement gains/(losses) on defined benefit plan (net of taxes)	-	-	1.82	(1.01)
(D) Total Comprehensive Income as per Restated Financial Statement	**8.57**	**(156.54)**	**(3.69)**	**(57.63)**

Note - 43 (b) Reconciliation of Other Equity as per Restated Financial Statement with Audited Financial Statement

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31,2024	As at April 01, 2023
Total Other Equity as per Audited Financial Statement	**634.49**	**599.24**	**449.69**	**36.55**	**99.15**
Adjustments on account of Restatement of Financial Statement	-	26.68	(34.24)	(28.11)	(30.49)
Total Other Equity as per the Restated Financial Statement	**634.49**	**625.92**	**415.45**	**8.44**	**68.66**

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are Rs. in millions unless otherwise stated)

a) Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2024

Particulars	I GAAP	IND AS Adjustements	Regrouping	As on March 31, 2024
ASSETS				
(A) Non-current assets				
(a) Property, Plant & Equipment	184.50	11.18	-	195.68
(b) Capital Work-In-Progress	3.21	-	-	3.21
(c) Intangible Assets	0.83	-	-	0.83
(d) Right-of-use assets	-	358.75	-	358.75
(e) Financial Assets	50.45	(15.36)	-	35.09
(f) Deferred Tax Asset (Net)	40.78	5.61	-	46.39
Total Non-Current Assets (A)	**279.77**	**360.18**	**-**	**639.95**
(B) Current assets				
(a) Inventories	10.01	-	-	10.01
(b) Financial Assets	-	-	-	-
(i) Trade Receivables	7.23	-	(7.23)	-
(ii) Cash & Cash equivalents	2.68	-	(0.20)	2.48
(iii) Bank balances other than cash & cash equivalents	-	-	0.20	0.20
(iv) Other Financial Assets	-	-	10.11	10.11
(c) Other Current Assets	8.12	-	(0.42)	7.70
(d) Current Tax Asset	-	-	0.89	0.89
Total Current Assets (B)	**28.04**	**-**	**3.35**	**31.39**
Total Assets (A+B)	**307.81**	**360.18**	**3.35**	**671.34**
EQUITY AND LIABILITIES				
(C) Equity				
(a) Equity Share capital	11.36	-	(1.36)	10.00
(b) Instruments entirely equity in nature	-	-	1.36	1.36
(c) Other Equity	36.55	(28.11)	-	8.44
Total Equity (C)	**47.91**	**(28.11)**	**-**	**19.80**
(D) Non-current liabilities				**-**
(a) Financial Liabilities				**-**
(i) Borrowings	68.50	-	(17.87)	50.63
(ii) Lease Liabilities	-	309.09	-	309.09
(b) Provisions	21.94	-	-	21.94
Total Non-Current Liabilities (D)	**90.44**	**309.09**	**(17.87)**	**381.66**
(E) Current liabilities				**-**
(a) Financial Liabilities				**-**
(i) Borrowings	70.58	-	1.73	72.31
(ii) Trade Payables:-	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	7.08	-	16.81	23.89
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	25.37	25.37
(iii) Lease Liabilities	-	79.20	-	79.20
(iv) Other Financial Liabilities	-	-	36.38	36.38
(b) Other current liabilities	75.65	-	(50.34)	25.31
(c) Provisions	16.15	-	(8.73)	7.42
Total Current Liabilities (E)	**169.46**	**79.20**	**21.22**	**269.88**
Total Equity and Liabilities (C+D+E)	**307.81**	**360.18**	**3.35**	**671.34**

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are Rs. in millions unless otherwise stated)

c) Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2025

Particulars	I GAAP	IND AS Adjustements	Regrouping	As on March 31, 2025
ASSETS				
(A) Non-current assets				
(a) Property, Plant & Equipment	154.10	15.37	(8.36)	161.11
(b) Capital Work-In-Progress	43.13	-	72.82	115.95
(c) Intangible Assets	0.76	-	-	0.76
(d) Right-of-use assets	-	560.14	-	560.14
(e) Financial Assets	106.64	(23.94)	0.07	82.77
(f) Deferred Tax Asset (Net)	63.86	(1.65)	-	62.21
Total Non-Current Assets (A)	**368.49**	**549.92**	**64.53**	**982.94**
				-
(B) Current assets				-
(a) Inventories	11.71	-	-	11.71
(b) Financial Assets				-
(i) Trade Receivables	7.96		(7.96)	-
(ii) Cash & Cash equivalents	87.59	-	(0.70)	86.89
(iii) Bank balances other than cash & cash equivalents	-	-	0.70	0.70
(iv) Other Financial Assets	3.21	-	6.48	9.69
(c) Other Current Assets	78.03	-	(65.33)	12.70
(d) Current Tax Asset	-	-	1.51	1.51
Total Current Assets (B)	**188.50**	**-**	**(65.30)**	**123.20**
Total Assets (A+B)	**556.99**	**549.92**	**(0.77)**	**1,106.14**
EQUITY AND LIABILITIES				-
(C) Equity				-
(a) Equity Share capital	13.56	-	(3.14)	10.42
(b) Instruments entirely equity in nature	-	-	3.14	3.14
(c) Other Equity	449.69	(34.24)	-	415.45
Total Equity (C)	**463.25**	**(34.24)**	**-**	**429.01**
(D) Non-current liabilities				-
(a) Financial Liabilities				-
(i) Borrowings	-		-	-
(ii) Lease Liabilities	-	470.62	-	470.62
(b) Provisions	24.27		0.10	24.37
Total Non-Current Liabilities (D)	**24.27**	**470.62**	**0.10**	**494.99**
(E) Current liabilities				-
(a) Financial Liabilities				-
(i) Borrowings	-	-	0.85	0.85
(ii) Trade Payables:-	-	-		-
(A) total outstanding dues of micro enterprises and small enterprises	16.12	-	0.63	16.75
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9.04	-	1.22	10.26
(iii) Lease Liabilities	-	109.08	-	109.08
(iv) Other Financial Liabilities	-	-	22.40	22.40
(b) Other current liabilities	28.44	4.46	(16.46)	16.44
(c) Provisions	15.87	-	(9.51)	6.36
Total Current Liabilities (E)	**69.47**	**113.54**	**(0.87)**	**182.14**
Total Equity and Liabilities (C+D+E)	**556.99**	**549.92**	**(0.77)**	**1,106.14**
	-			

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are Rs. in millions unless otherwise stated)

c) Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2026

Particulars	Audited (Ind As)	Restatement Adjustement	Regrouping	As on March 31, 2026
ASSETS				
(A) Non-current assets				
(a) Property, Plant & Equipment	448.62	(25.54)	-	423.08
(b) Capital Work-In-Progress	6.95	-	5.64	12.59
(c) Intangible Assets	3.07	-	-	3.07
(d) Right-of-use assets	696.67	40.40	-	737.07
(e) Financial Assets	109.88	(5.37)	(0.54)	103.97
(f) Deferred Tax Asset (Net)	114.41	(16.14)	-	98.27
Total Non-Current Assets (A)	**1,379.60**	**(6.65)**	**5.10**	**1,378.05**
(B) Current assets				
(a) Inventories	30.39	-	-	30.39
(b) Financial Assets	-			
(i) Trade Receivables	-	-		-
(ii) Cash & Cash equivalents	179.92	-	-	179.92
(iii) Bank balances other than cash & cash equivalents	0.26	-	-	0.26
(iv) Other Financial Assets	16.02		(0.01)	16.01
(c) Other Current Assets	18.62	-	(5.12)	13.50
(d) Current Tax Asset	0.94	-	-	0.94
Total Current Assets (B)	**246.15**	**-**	**(5.13)**	**241.02**
Total Assets (A+B)	**1,625.75**	**(6.65)**	**(0.03)**	**1,619.07**
EQUITY AND LIABILITIES				
(C) Equity				
(a) Equity Share capital	10.42	-	-	10.42
(b) Instruments entirely equity in nature	4.28	-	-	4.28
(c) Other Equity	599.23	26.69	-	625.92
Total Equity (C)	**613.93**	**26.69**	**-**	**640.62**
(D) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	524.37	18.63	-	543.00
(b) Provisions	35.65	0.00	-	35.65
Total Non-Current Liabilities (D)	**560.02**	**18.63**	**-**	**578.65**
(E) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	0.10	-	-	0.10
(ii) Trade Payables:-	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises	34.79	-	(0.02)	34.77
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	36.87	-	-	36.87
(iii) Lease Liabilities	266.56	(51.97)	-	214.59
(iv) Other Financial Liabilities	42.93	-	(0.57)	42.36
(b) Other current liabilities	55.28	-	0.55	55.83
(c) Provisions	15.27	-	0.01	15.28
Total Current Liabilities (E)	**451.80**	**(51.97)**	**(0.03)**	**399.80**
Total Equity and Liabilities (C+D+E)	**1,625.75**	**(6.65)**	**(0.03)**	**1,619.07**

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are Rs. in millions unless otherwise stated)

Reconciliation of Profit & Loss statement as at 31st March, 2024

	Particulars	I GAAP	IND AS Adjustements	Regrouping	As on March 31, 2024
I	**INCOME**				
(a)	Revenue from Operations	718.77	-	0.38	719.15
(b)	Other Income	0.08	2.54	(0.02)	2.60
	Total Income	**718.85**	**2.54**	**0.36**	**721.75**
II	**Expenses**				
(c)	Cost of materials consumed	207.94	(2.93)	(55.12)	149.89
(d)	Employee benefits expenses	225.15	(10.76)	31.85	246.24
(e)	Finance cost	5.13	27.67	0.06	32.86
(f)	Depreciation and amortization expenses	68.06	65.91	-	133.97
(g)	Other expenses	283.85	(82.98)	23.59	224.46
	Total Expenses	**790.13**	**(3.09)**	**0.38**	**787.42**
III	**Profit/(Loss) before exceptional items and tax (I-II)**	**(71.28)**	**5.63**	**(0.02)**	**(65.67)**
IV	Exceptional items (net)	2.59	(2.59)	-	-
V	**Profit / (Loss) before tax (III-IV)**	**(73.87)**	**8.22**	**(0.02)**	**(65.67)**
VI	**Tax expense:**				
	1. Current tax	-		-	-
	2. Deferred Tax	(11.28)	2.22	0.26	(8.80)
	3. Taxes of earlier years	-		-	-
VII	**Total Tax Expense**	**(11.28)**	**2.22**	**0.26**	**(8.80)**
VIII	**Profit / (Loss) from the period/year (V-VII)**	**(62.59)**	**6.00**	**(0.28)**	**(56.87)**
IX	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gain/ (loss) of the defined benefit plans	-	(1.01)	-	(1.01)
	Income tax effect on above	-	0.25	-	0.25
	Other comprehensive income for the period/year (net of tax)	**-**	**(0.76)**	**-**	**(0.76)**
X	**Total Comprehensive Income for the period/year (VII+IX)**	**(62.59)**	**5.24**	**(0.28)**	**(57.63)**

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are Rs. in millions unless otherwise stated)

Reconciliation of Profit & Loss statement as at 31st March, 2025

	Particulars	I GAAP	IND AS Adjustement	Regrouping/ Adjustements	As on March 31, 2025
I	**INCOME**				
(a)	Revenue from Operations	1,060.86	-	0.13	1,060.99
(b)	Other Income	0.20	4.60	(0.15)	4.65
	Total Income	**1,061.06**	**4.60**	**(0.02)**	**1,065.64**
II	**Expenses**				
(c)	Cost of materials consumed	279.61	(0.54)	(77.82)	201.25
(d)	Employee benefits expenses	290.81	(3.50)	43.29	330.60
(e)	Finance cost	2.66	36.33	-	38.99
(f)	Depreciation and amortization expenses	102.26	85.07	13.20	200.53
(g)	Other expenses	406.37	(123.77)	33.00	315.60
	Total Expenses	**1,081.71**	**(6.41)**	**11.67**	**1,086.97**
III	**Profit/(Loss) before exceptional items and tax (I-II)**	**(20.65)**	**11.01**	**(11.69)**	**(21.33)**
IV	Exceptional items (net)	15.64	(15.64)	-	-
V	**Profit / (Loss) before tax (III-IV)**	**(36.29)**	**26.65**	**(11.69)**	**(21.33)**
VI	**Tax expense:**				
	1. Current tax	**-**		-	-
	2. Deferred Tax	(23.09)	9.02	(2.21)	(16.28)
	3. Taxes of earlier years	**-**			**-**
VII	**Total Tax Expense**	**(23.09)**	**9.02**	**(2.21)**	**(16.28)**
VIII	**Profit / (Loss) from the period/year (V-VII)**	**(13.20)**	**17.63**	**(9.48)**	**(5.05)**
IX	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gain/ (loss) of the defined benefit plans		1.82	-	1.82
	Income tax effect on above		(0.46)	-	(0.46)
	Other comprehensive income for the period/year (net of tax)	**-**	**1.36**	**-**	**1.36**
X	**Total Comprehensive Income for the period/year (VII+IX)**	**(13.20)**	**18.99**	**(9.48)**	**(3.69)**

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are Rs. in millions unless otherwise stated)

Reconciliation of Profit & Loss statement as at 31st March, 2026

	Particulars	I GAAP	IND AS Adjustement	Regrouping/ Adjustements	As on March 31, 2025
I	**INCOME**				
(a)	Revenue from Operations	1,554.97	-	-	1,554.97
(b)	Other Income	13.16	1.48	-	14.64
	Total Income	**1,568.13**	**1.48**	**-**	**1,569.61**
II	**Expenses**				
(c)	Cost of materials consumed	299.74	3.89	-	303.63
(d)	Employee benefits expenses	484.73	22.04	-	506.77
(e)	Finance cost	82.46	(16.27)	-	66.19
(f)	Depreciation and amortization expenses	407.90	(13.84)	-	394.06
(g)	Other expenses	478.90	8.90	-	487.80
	Total Expenses	**1,753.73**	**4.71**	**-**	**1,758.45**
III	**Profit/(Loss) before exceptional items and tax (I-II)**	**(185.60)**	**(3.24)**	**-**	**(188.84)**
IV	Exceptional items (net)	-	-	-	-
V	**Profit / (Loss) before tax (III-IV)**	**(185.60)**	**(3.24)**	**-**	**(188.84)**
VI	**Tax expense:**				
	1. Current tax	-		-	-
	2. Deferred Tax	(40.14)	5.02	-	(35.12)
	3. Taxes of earlier years	-	-	-	-
VII	**Total Tax Expense**	**(40.14)**	**5.02**	**-**	**(35.12)**
VIII	**Profit / (Loss) from the period/year (V-VII)**	**(145.46)**	**(8.26)**	**-**	**(153.72)**
IX	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement gain/ (loss) of the defined benefit plans	(3.77)	-	-	(3.77)
	Income tax effect on above	0.95	-	-	0.95
	Other comprehensive income for the period/year (net of tax)	**(2.82)**	**-**	**-**	**(2.82)**
X	**Total Comprehensive Income for the period/year (VII+IX)**	**(148.28)**	**(8.26)**	**-**	**(156.54)**

Notes to reconcilation

(i) Right of Use (ROU) and lease liabilities

Under the previous GAAP, leases were classified as either operating leases or finance leases. Operating lease payments were recognized as an expense in the Statement of Profit and Loss.

The Company has adopted Ind AS 116 – Leases using the full retrospective approach in accordance with the transition provisions of the standard. Accordingly, Ind AS 116 has been applied retrospectively to all lease contracts, and comparative information for all periods presented has been restated as if the standard had always been applied.

Under Ind AS 116, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for leases with a term exceeding 12 months, unless the underlying asset is of low value.

ROU assets are initially measured at cost, comprising the initial measurement of the lease liability, adjusted for lease payments made at or before the commencement date, initial direct costs incurred and lease incentives received. Lease liabilities are measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, where that cannot be readily determined, the Company's incremental borrowing rate.

The impact arising from the application of Ind AS 116 has been recognized through adjustments to the opening balance of retained earnings at the beginning of the earliest comparative period presented, where applicable.

(ii) Tax Impact:
Previous GAAP requires Deferred Tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. However, upon adoption of Ind AS, pursuant to the requirements of Ind AS 12, Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

(iii) Defined Benefit Plan - Gratuity :
Upon transition to Ind AS, gratuity liability has been recognized based on actuarial valuation in accordance with Ind AS 19, resulting in increase in employee benefits provision and a corresponding reduction of retained earnings and profit or loss for the respective periods. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of statement of profit and loss.

(Vii) Other comprehensive income
Under Ind AS, all items of income and expense recognised in a year should be included in statement of profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

(iv) Other Adjustments
Assets and liabilities as well as items of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind

(v) Repayment of lease liabilities
On transition to Ind AS, leases have been accounted for in accordance with Ind AS 116, resulting in the recognition of right-of-use assets and corresponding lease liabilities. Consequently, repayment of lease liabilities has been classified under financing activities in the Statement of Cash Flows, as against lease rental payments presented under operating activities under Previous GAAP. This adjustment represents a change in recognition and presentation under Ind AS.

HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)
CIN: U55101MH2013PLC249004
ANNEXURE V : NOTES FORMING PART OF THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions unless otherwise stated)

Note 44 : Provision and Contingent Liability

Particulars	As on June 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Income Tax Department*	-	0.02	-	-
Goods & Service Department**	1.20	1.20	-	-
Capital Commitment Related to Projects (net of capital advance)***	187.78	32.41	244.79	39.29

*The outstanding TDS demand of ₹0.02 million for A.Y 2025-26 arose due to incorrect challan mapping, now the TDS return was revised and has since been processed without any default.

**An order for disputed GST tax liability of ₹1.20 million was passed for FY 2017–18, alleging non-discharge of tax on ITC claimed by the Company on restaurant supplies, which was permissible under GST provisions prevailing at that time. Being aggrieved by the order passed without due consideration of the Company's submissions, the Company has filed an appeal before the appropriate appellate authority.

***The capital commitment stated above represents the unexecuted portion of contracts awarded by the Company for civil work, interior fit-out, kitchen equipment and electrical and HVAC installation relating to the construction of its restaurants, which was under construction as at the Balance Sheet date. The said amount is net of capital advances and is inclusive of applicable Goods and Services Tax.

Note 45 : Corporate Social Responsibility

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, provisions relating to Corporate Social Responsibility are not applicable to the Company for the year under review, as the Company did not meet the applicable net worth, turnover, or net profit thresholds prescribed under the said Section on account of the Company not having earned profits during the immediately preceding financial year(s). Accordingly, no amount is required to be spent, and No provision for CSR expenditure has been made in the books of account for the year.

Note 46: Segment Reporting

The Board of Directors has been identified as the chief operating decision maker ("CODM") for the purposes of Ind AS 108. The Company is engaged in the business of conceptualising and operating vegetarian and Burmese cuisine restaurants under the brand name "Burma Burma". The Company's restaurant outlets, which the CODM reviews for the purposes of allocating resources and assessing performance, have been identified as operating segments and aggregated into a single reportable segment, as they exhibit similar economic characteristics and are similar in the nature of the services provided, the processes by which they are delivered, the class of customer served, the methods of distribution and the regulatory environment. Accordingly, the information disclosed in the Restated Statement of Assets and Liabilities and the Restated Statement of Profit and Loss constitutes the segment information for that reportable segment.Revenue by category of service is disclosed in Note 26. All revenue from external customers is earned in India and all non-current assets are located in India.

Note 47: Previous year figures
Previous periods' figures have been recast/restated/regrouped to the extent practicable, whenever necessary.

Statement of Material accounting policies	1 - 2
The accompanying notes are an integral part of the Restated Financial Information	3 - 47

As per our report of even date
For Jain V. & Co.
Chartered Accountants
Firm Regn. No. 116306W

For and on behalf of Board of Directors of
HUNGER PANGS LIMITED
(FORMERLY KNOWN AS HUNGER PANGS PRIVATE LIMITED)

CA Virendra Jain
Partner
Membership No.: 100216
Place: Mumbai
Date: October 16,2026

Chirag Narendra Chhajer
Joint Managing Director
DIN: 02185994
Place: Mumbai
Date: October 16,2026

Ankit Virendra Gupta
Joint Managing Director
DIN: 06683416
Place: Mumbai
Date: October 16,2026

Abhinav Agarwal
Company Secretary
M.No. A43048
Place: Mumbai
Date: October 16,2026

Vishnu Kumar Agarwal
Chief Financial Officer
PAN : BXRPK9506L
Place: Mumbai
Date: October 16,2026

OTHER FINANCIAL INFORMATION

The audited financial statements of the Company as at and for the Fiscals 2026, 2025 and 2024 (collectively, "**Audited Financial Statements**") are available at www.hungerpangs.com/investor-relations. The Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon, do not and will not constitute, a part of: (i) this Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, or (iii) the Prospectus. Further, the Audited Financial Statements shall not be construed to a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or in any other applicable jurisdiction. The Audited Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe to or purchase any securities of the Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. Neither the Company nor any of its advisors, nor any BRLM nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The following information is derived from the Restated Financial Information, and is being disclosed herein in accordance with the requirements under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations:

Particulars	As at and for the period ended	As at and for		
	June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic EPS (in ₹)[(1)]	0.10	(1.41)	(0.05)	(0.54)
Diluted EPS (in ₹)[(2)]	0.07	(1.41)	(0.05)	(0.54)
EBITDA (in ₹ million)	114.31	256.77	213.54	98.56
Return on Net Worth (%)	1.67	(24.00)	(1.18%)	(287.22%)
Net asset value per Equity Share (in ₹)	5.94	5.86	3.92	0.19

Notes:

1. *Return on net worth is calculated as restated profit/ (loss) for the year/ period divided by net worth. Net worth is 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, but does not include reserves created out of revaluation of assets/ fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
2. *The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on June 30, 2026, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 20, 229 and 292, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as on June 30, 2026	As adjusted for the Offer*
Borrowings		
Non-current Liabilities – Borrowings (I)	-	**[●]**
Current Liabilities - Borrowings (II)	1.27	**[●]**
Total borrowings (III = I + II)	**1.27**	**[●]**
Equity		
Equity share capital (IV)	10.42	**[●]**
Instruments entirely equity in nature (V)	4.28	
Other equity (VI)	634.49	**[●]**
Total equity (VII = IV + V+VI)	**649.19**	**[●]**
Total borrowings/ Total Equity (Number of times) (VIII = III/ VII)	**0.0020**	**[●]**
Non-current Liabilities - Borrowings/ Total Equity (IX = I/ VII)	-	**[●]**
Current Liabilities – Borrowings/ Total Equity (X = II/ VII)	**0.0020**	**[●]**

** The amounts (as adjusted for the Offer) given in the above table are not determinable at this stage pending the completion of the Book Building process and hence have not been provided in the above statement. To be updated upon finalization of the Offer Price at the Prospectus stage.*

Notes:

1. *The above table has been computed on the basis of the Restated Financial Information.*
2. *The Board of Our Company, at its meeting held on July 27, 2026, approved the sub-division of the face value of the Company's equity shares from ₹10 each to ₹2 each, and the shareholders of the Company approved the same at the extra-ordinary general meeting held on July 27, 2026. Pursuant to the sub-division, each existing fully paid-up equity share of face value of ₹10 shall be sub-divided into five (5) fully paid-up equity shares of face value of ₹2 each, without any change in the paid-up share capital of the Company.*
3. *Consequently, as on July 27, 2026, our Company's authorised equity share capital of 45,000,000 equity shares of ₹10 each shall stand sub-divided into 225,000,000 equity shares of ₹2 each, without any change in the aggregate amount of the authorised equity share capital.*
4. *Pursuant to the approval of the shareholders of the Company at the extra-ordinary general meeting held on September 1, 2026, the Company approved the issue of bonus equity shares in the ratio of 20:1, i.e., 20 bonus equity shares of ₹2 each for every 1 fully paid-up equity share held by the equity shareholders of our Company whose names appear in the beneficial ownership position as on August 28, 2026, being the record date. Accordingly, pursuant to a resolution passed by the Board of our Company on September 2, 2026, our Company allotted 104,173,000 fully paid-up bonus equity shares of ₹2 each, by capitalising an amount of ₹208.35 million from the securities premium account of our Company.*
5. *The shareholders, at the extra-ordinary general meeting held on September 1, 2026, approved the revision in the conversion ratio of all the CCPS (Series A CCPS, Series A1 CCPS, Series B CCPS and Series C CCPS and Series C1 CCPS), consequent upon the sub-division of equity shares and the issue of bonus equity shares, such that each CCPS shall upon conversion be convertible into 105 equity shares of ₹ 2 each, in lieu of the existing conversion entitlement.*

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business such as, *inter alia*, meeting our working capital requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act, 2013, and our Articles of Association, see "***Our Management – Borrowing Powers***" on page 213.

Set forth below is a summary of the aggregate outstanding borrowings of our Company, as on July 31, 2026:

(in ₹ million)

Category of borrowing	Sanctioned amount (in ₹ million) as on July 31, 2026	Outstanding amount (in ₹ million) as on July 31, 2026
Secured		
Term loans	-	-
Non-convertible debentures	-	-
Working capital facilities	-	-
- Fund based	75.73	Nil
- Non-fund based	-	-
Unsecured	-	-
Total	**75.73**	-
Current borrowings	75.73	-
Non-current borrowings	-	-
Total	**75.73**	Nil

Notes:
*1.Drop-line overdraft facility availed from Kotak Mahindra Bank: A drop-line over-draft facility has been sanctioned by Kotak Mahindra Bank with an initial limit of ₹45.00 million ("**Facility**"). The Facility has been reduced by ₹1.25 million (approximately 2.78%) per month on or before the 5th day of each month, commencing from March 5, 2026. The tenure of the Facility is 36 months, and interest is serviced monthly. Accordingly, the current sanctioned limit outstanding is ₹38.75 million.*
*2.Drop-line overdraft facility availed from Axis Bank Limited: A drop-Line overdraft facility has been sanctioned by Axis Bank Limited with an initial limit of ₹91.80 million ("**Facility**"). As per the original repayment schedule, the Facility was to reduce by ₹1.28 million per month for 72 installments, commencing from December 31, 2022. Further, as per the special conditions, the monthly reduction in the sanctioned limit is ₹1.53 million for 60 months. The tenure of the Facility is 72 months. Accordingly, the current sanctioned limit outstanding is ₹36.98 million.*

Key terms of the borrowings of our Company:

1. ***Tenor and interest rate***: The tenor of the facilities availed by our Company ranges from 6 months to 6 years. The interest rates for the facilities are typically linked to benchmark rates varying from 9.00% p.a. to 11.70% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate of the specific lender plus a spread per annum is charged above these benchmark rates.

2. ***Repayment***: The facilities availed are repayable on demand, as provided in the agreements entered into in relation to the facilities.

3. ***Prepayment****:* In terms of the facilities availed by us, we have the option to prepay the lenders, in part or in full, with an interest that is payable monthly.

4. ***Penal interest****:* Our Company is required to pay additional interest to the lenders for non-compliance of sanction terms including irregularity on account of non-payment of interest. This additional interest is charged as per the terms of the loan agreements and is typically 2% to 4% over the applicable interest rate.

5. ***Security***: In terms of our borrowings where security needs to be created, we are typically required to create security by way of mortgage over rights, title and interest on the entire fixed assets of our Company, charge on assignment by way of creating security on the intellectual properties and immovable assets. Further, security needs to be created, by way of hypothecation on moveable and immovable property of our Company.

6. ***Restrictive covenants****:* As per the terms of our loan agreements, certain corporate actions for which our Company or our Subsidiaries require prior written consent from the lenders include:

   a) Change in ownership or control;

   b) Changes or modifications in the constitutional documents;

c) Change in management structure; and

d) Change in shareholding.

7. ***Events of Default**:* Our borrowing arrangements prescribe the following events of default, including among others:

a) Default in payment of principal or interest or any obligation of the Borrower to the Bank on-payment or default in payment of any amounts due under the loan facilities;

b) Appointment of a receiver;

c) Impairment of security issued for the facility and decline or depreciation in value of market price thereof;

d) Reconstitution of the Company due to resignation or retirement of any partner; and

e) Breach of any covenants, conditions, undertakings, representations or warranties.

8. ***Consequences of occurrence of events of default**:* Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

(a) Right to lien and set-off;

(b) Security interest created to be enforceable;

(c) Exercise of the right to disclose or publish the names of the parties and its directors as wilful defaulters through such medium as the facility agent or RBI deems fit in its absolute discretion; and

(d) Performance of covenants, including but not limited to sale or disposal of property.

The above is an indicative list and there may be additional terms that may require the consent of the relevant lenders, 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 risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Internal Risk Factors - Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows*****"** on page 38.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion on our financial condition and results of operations with the Restated Financial Information as of and for the three months ended June 30, 2026, and as of and for the Fiscals ended 2026, 2025 and 2024, including the notes and the annexures thereto, included in "**Restated Financial Information**" on page 229. Our Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a "Fiscal" are to the 12-month period ended March 31 of that year. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Information.*

*This section contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements because of certain factors, such as the risks set forth in the sections titled "**Risk Factors**" and "**Forward-Looking Statements**" on pages 20 and 18, respectively. The Restated Financial Information is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS), specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India. Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please see "**Risk Factors – External Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**" on page 49.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Market Landscape and Growth Drivers in Indian Foodservice Sector" dated October 2026 prepared and issued by Frost & Sullivan, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**F&S Report**"). The F&S Report will form part of the material documents for inspection, and a copy of the F&S Report is available on the website of our Company at www.hungerpangs.com/investor-relations. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. For further details, see "**Risk Factors – Internal Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which is a paid report and is 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 46.*

Overview

For details in relation to our business, see "***Our Business***" on page 172.

Significant factors affecting our results of operations

Our results of operations and financial condition are affected by a number of factors, including the following:

Expansion of our restaurant network and the maturity profile of our restaurants

Our revenue from operations is principally a function of the number of restaurants that we operate, the period for which each restaurant has been operational during the relevant period, and the sales generated by each restaurant. Our revenue from operations increased by 47.53% from ₹719.15 million in Fiscal 2024 to ₹1,060.99 million in Fiscal 2025, and by a further 46.56% to ₹1,554.97 million in Fiscal 2026.

A new restaurant typically requires approximately three to six months following its opening to achieve the level of sales and operating efficiency of an established restaurant, while incurring the full quantum of lease-related charges, depreciation and employee costs from the date of commencement of operations. In addition, expenditure is incurred in respect of a restaurant before it opens, when it does not generate any revenue. The expenditure incurred during the construction and implementation period is carried forward as capital work-in-progress until the project is completed and the asset is ready for its intended use, and pre-operative expenditure incurred in connection with a project up to the commencement of commercial operations is capitalised as part of the project cost. Our capital work-in-progress was ₹3.21 million, ₹115.95 million, ₹12.59 million and ₹37.22 million as at March 31, 2024, March 31, 2025, March 31, 2026 and June 30, 2026, respectively.

The following table provides a breakup of the number of 'Burma Burma' restaurants we opened during and operated at the end of the three months ended June 30, 2026 and the Fiscals 2026, 2025, and 2024:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of 'Burma Burma' restaurants opened during the period/ year	Nil	9	1	5
Number of existing 'Burma Burma' restaurants at the end of the period/ year	21	21	12	11

The details of the actual costs incurred for setting up the existing 'Burma Burma' restaurants of our Company during the three months ended June 30, 2026 and the Fiscals 2026, 2025, and 2024 are set out below:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenditure incurred for setting up existing 'Burma Burma' restaurants (*in ₹ million*)	NA	419.52	54.33	216.73

For details on our expansion plans and the risk associated with it, see "***Our Business – Our Growth Strategies - Expand our footprint in India***", "***Objects of the Offer***" and "***Risk Factors – Internal Risk Factors - We propose to utilise a significant portion of the Net Proceeds of the Offer towards setting up of New Burma Burma Restaurants. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Any delay in placing orders, or delivery of fit outs in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations***" on pages 180, 99 and 24, respectively.

Location of our restaurants

All our restaurants are operated from leased premises, and the location of each restaurant is a significant determinant of the revenue it generates and of the costs at which it operates. Our restaurants are located in premium malls, in high street areas and in corporate parks. As at June 30, 2026, premium malls accounted for 57%, corporate parks for 24.00% and high street areas for 19.00% of our restaurant portfolio.

We select locations having regard to catchment economics, market demographics, accessibility to the public, rental efficiency, capital intensity and scalability potential. We believe that operating across these three categories of location, rather than concentrating our portfolio in any one of them, reduces our exposure to seasonal and cyclical downturns affecting any single category, since the patterns of customer footfall in premium malls, high street areas and corporate parks differ from one another and are influenced by different factors. For further details, see "***Our Business – Our Competitive Strengths - National footprint with demonstrated multi-city scalability***" and "***Our Business – Our operations – Location format mix***" on pages 176 and 184.

The location of a restaurant also affects the terms on which we hold it. Rentals, the structure of rental arrangements, common area maintenance charges and the quantum of the security deposit payable differ between premium malls, high street areas and corporate parks, as does the capital expenditure required to fit out the premises. Accordingly, the composition of our portfolio as between these categories affects our depreciation and amortisation expenses, our finance costs and the rent and maintenance charges recognised within other expenses.

Average spend and channel mix

Our revenue from operations is generated through dine-in sales, sales through online food delivery and aggregator platforms, outdoor catering ("**ODC**") and the sale of packaged products. Dine-in sales constituted 86.76%, 89.11%, 88.82% and 88.79% of our revenue from operations in Fiscals 2024, 2025 and 2026 and in the three months ended June 30, 2026, respectively, and online sales constituted 13.24%, 10.84%, 10.76% and 10.88% of our revenue from operations in the corresponding periods. Our Average Bill Value amounted to ₹2,395, ₹2,560, ₹2,400 and ₹2,488 in Fiscals 2024, 2025 and 2026 and in the three months ended June 30, 2026. Our revenue from dine-in sales is a function of the number of covers served and the average spend per cover, each of which is influenced by menu pricing, restaurant capacity and utilisation, and the discretionary spending patterns of our customers.

Cost of materials consumed

Cost of materials consumed comprises the cost of food and beverage items consumed in our restaurants, which represented 20.84%, 18.97%, 19.53% and 19.21% of our revenue from operations in Fiscals 2024, 2025 and 2026 and in the three months ended June 30, 2026, respectively. The prices of the agricultural produce, dairy and other food and beverage inputs that we procure are subject to seasonal variation, weather conditions, changes in commodity prices and the availability of supply, and are outside our control. Our ability to preserve our margins depends on our ability to manage wastage and yields, to negotiate procurement terms with our suppliers and, where necessary, to pass on input cost increases to customers through menu price revisions.

For details on our suppliers and purchasing practices, see "***Our Business – Our operations – Suppliers and purchasing practices***" on page 187.

Lease arrangements

All of our restaurants, our storerooms and our office premises are operated from leased premises, and occupancy is among our largest cost heads after food and beverage inputs and employee costs. Our total occupancy cost, comprising depreciation on right-of-use ("**ROU**") assets, interest on lease liabilities and the rent and maintenance charges recognised within other expenses, was ₹134.45 million, ₹199.44 million, ₹355.69 million and ₹118.00 million in Fiscals 2024, 2025 and 2026 and in the three months ended June 30, 2026, respectively, representing 18.70%, 18.80%, 22.87% and 21.96% of our revenue from operations.

These costs are substantially fixed and are incurred from the commencement of each lease, which typically precedes the opening of the restaurant. Our results are accordingly sensitive to the sales achieved at each restaurant and to the proportion of our restaurants that are trading at maturity.

Our occupancy cost also turns on the terms on which we hold our premises, including the basis on which rentals are determined, the escalations to which they are subject and our ability to renew leases on acceptable terms or to exit underperforming sites. Our leases further require refundable security deposits, which were ₹93.32 million as at June 30, 2026.

For details of our properties, see "***Our Business - Property and facilities***" on page 193.

Regulatory environment

Our operations are subject to extensive regulation, including under the Food Safety and Standards Act, 2006 and the rules and regulations notified thereunder, shops and establishments legislations, labour laws, the Legal Metrology Act, 2009 and municipal and fire safety regulations. Changes in the rate of goods and services tax applicable to restaurant services, or in the availability of input tax credit on such supplies may affect our pricing, our margins and our results of operations.

For additional details, see "***Risk Factors – Internal Risk Factors - If we are unable to comply with health, safety and environmental regulations, our business, results of operations and reputation could be adversely affected***" and "***Key Regulations and Policies***" on pages 34 and 196.

General economic conditions and competition

Substantially all of our revenue is generated in India, and our business is therefore affected by general economic conditions in India, including the rate of growth of gross domestic product, levels of urban household income and discretionary consumption, inflation and interest rates. For details, see "***Risk Factors – External Risk Factors - Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations***" on page 48.

The Indian food service industry is competitive and fragmented, with a diverse range of participants including national and regional restaurant chains, standalone restaurants, cloud kitchens, quick-service restaurants and food delivery platforms. The Indian food services market was valued at approximately ₹8.31 billion in Fiscal 2026 (*Source: F&S Report*). For further details, see "***Industry Overview***" on page 128. India's food service ecosystem is undergoing structural transformation, marked by rapid premiumisation, geographic expansion and evolving consumer expectations. Factors contributing to the growth of the Indian food service and restaurants industry include (i) increasing dinning out and convenience food consumption, (ii) growing tourism and business travel, and (iii) digital penetration and ordering growth.

Competition in the premium casual dining segment is based on food quality, dining experience, pricing, location, brand recognition and customer service. We believe there are limited direct competitors in the specialty Burmese

cuisine segment in India, and Burma Burma is India's largest specialty Burmese restaurant chain (*Source: F&S Report*). We compete effectively on: (i) authenticity of our Burmese cuisine; (ii) immersive restaurant format; (iii) consistency of food and service; (iv) national multi-city presence; (v) strong customer ratings; and (vi) cultural differentiation.

Presentation of financial information

Basis of preparation

The Restated Financial Information of our Company comprises the Restated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the three months ended June 30, 2026 and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of material accounting policies and other explanatory information. It has been prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time, and has been prepared by the management of our Company solely for the purpose of inclusion in the Offer Documents in connection with the Offer.

The Restated Financial Information has been extracted by the management of our Company from (i) the audited Ind AS financial statements of our Company as at and for the Fiscal ended March 31, 2026, prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India and the presentation requirements of Division II of Schedule III to the Companies Act, which were approved by our Board at its meeting held on May 4, 2026; and (ii) the audited special purpose Ind AS financial statements of our Company as at and for the three months ended June 30, 2026 and as at and for the years ended March 31, 2025 and March 31, 2024, prepared on the same basis, which were approved by our Board at its meetings held on October 16, 2026.

Key components of our restated statement of profit and loss

Income

Our total income comprises revenue from operations and other income.

Revenue from operations. Revenue from operations comprises (i) sale of products, being restaurant sales; and (ii) other operating revenue, being scrap sales. Restaurant sales are disaggregated into dine-in sales, online sales (being sales through food delivery and aggregator platforms), ODC sales, service charge and sales of packaging products. Restaurant sales constituted 100.00%, 99.99%, 99.98% and 99.99% of our revenue from operations in Fiscals 2024, 2025 and 2026 and in the three months ended June 30, 2026, respectively.

Note: Our Company has discontinued charging service charges with effect from June, 10, 2026. Accordingly, no service charges have been levied or recognised for services rendered on or after the said date.

Other income. Other income comprises the unwinding of interest on security deposits, rental income from the sub-letting of premises, gains on the termination or modification of lease liabilities, interest on fixed deposits and on income tax refunds, and the reversal of provisions for leave encashment.

Expenses

Cost of materials consumed. Cost of materials consumed comprises the opening inventory of food and beverage items, plus purchases made during the period, less the closing inventory of food and beverage items.

Employee benefits expenses. Employee benefits expenses comprise salaries, wages and bonus, directors' remuneration, contributions to provident and other funds, staff welfare expenses, gratuity expenses and leave encashment expenses.

Finance cost. Finance cost comprises interest on lease liabilities, interest expense on borrowings and bank charges.

Depreciation and amortisation expenses. Depreciation and amortisation expenses comprise depreciation on property, plant and equipment, depreciation on right-of-use assets and amortisation of intangible assets.

Other expenses. Other expenses principally comprise rent and maintenance charges in respect of leases not recognised under Ind AS 116, stores and spares consumed, electricity, power and fuel, advertisement and sales promotion expenses, commission and brokerage expenses, packing materials consumed, housekeeping and security expenses, repairs and maintenance, printing and stationery, legal and professional fees, travelling and conveyance expenses, water expenses, rates and taxes, revenue collection charges, freight and forwarding charges, insurance, audit fees, loss on sale of assets and general office and other miscellaneous expenses.

Tax expense. Tax expense comprises current tax and deferred tax. No current tax was recognised in any of the periods under review.

Our results of operations

The following table sets forth certain information with respect to our results of operations for the periods indicated, together with each line item as a percentage of our total income for the relevant period:

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ million)	(% of total income)	(₹ million)	(% of total income)	(₹ million)	(% of total income)	(₹ million)	(% of total income)
Revenue from operations	537.26	98.86	1,554.97	99.07	1,060.99	99.56	719.15	99.64
Other income	6.20	1.14	14.64	0.93	4.65	0.44	2.60	0.36
Total income	**543.46**	**100.00**	**1,569.61**	**100.00**	**1,065.64**	**100.00**	**721.75**	**100.00**
Cost of materials consumed	103.21	18.99	303.63	19.34	201.25	18.89	149.89	20.77
Employee benefits expenses	158.25	29.12	506.77	32.29	330.60	31.02	246.24	34.12
Finance cost	19.03	3.50	66.19	4.22	38.99	3.66	32.86	4.55
Depreciation and amortisation expenses	110.38	20.31	394.06	25.11	200.53	18.82	133.97	18.56
Other expenses	161.49	29.72	487.80	31.08	315.60	29.62	224.46	31.10
Total expenses	**552.36**	**101.64**	**1,758.45**	**112.03**	**1086.97**	**102.00**	**787.42**	**109.10**
Restated (loss) before tax	**(8.90)**	**(1.64)**	**(188.84)**	**(12.03)**	**(21.33)**	**(2.00)**	**(65.67)**	**(9.10)**
Tax expense – deferred tax	(19.75)	(3.63)	(35.12)	(2.24)	(16.28)	(1.53)	(8.80)	(1.22)
Restated profit/ (loss) for the period/ year	**10.85**	**2.00**	**(153.72)**	**(9.79)**	**(5.05)**	**(0.47)**	**(56.87)**	**(7.88)**
Other comprehensive income/ (loss) for the period/year (net of tax)	(2.28)	(0.42)	(2.82)	(0.18)	1.36	0.13	(0.76)	(0.10)
Total comprehensive income/ (loss) for the period/ year	**8.57**	**1.58**	**(156.54)**	**(9.97)**	**(3.69)**	**(0.35)**	**(57.63)**	**(7.98)**

Three months ended June 30, 2026

Set out below is a discussion of our results of operations for the three months ended June 30, 2026. As this is a period of three months, the figures have not been annualised and are not comparable with the figures for Fiscals 2026, 2025 and 2024. Accordingly, no comparison with any prior period has been presented.

Income

Total income. Our total income was ₹543.46 million for the three months ended June 30, 2026, comprising revenue from operations of ₹537.26 million (98.86% of total income) and other income of ₹6.20 million (1.14% of total income).

Revenue from operations. Our revenue from operations of ₹537.26 million comprised restaurant sales of ₹537.18 million and scrap sales of ₹0.08 million. Disaggregated by channel, dine-in sales were ₹452.32 million (84.19% of revenue from operations), online sales were ₹56.32 million (10.48% of revenue from operations), service charge was ₹24.70 million (4.60% of revenue from operations), ODC sales were ₹1.80 million (0.34% of revenue from operations) and sales of packaging products were ₹2.12 million (0.39% of revenue from operations). Disaggregated by geography, our largest markets were Bengaluru (₹148.99 million representing 27.73% of revenue from operations), Mumbai (₹148.37 million representing 27.62% of revenue from operations) and Delhi NCR (₹142.16 million representing 26.46% of revenue from operations).

Other income. Our other income of ₹6.20 million principally comprised rental income from the sub-letting of premises of ₹2.49 million, unwinding of interest on security deposits of ₹2.29 million and a gain on the termination/ modification of lease liabilities of ₹1.42 million.

Expenses

Total expenses. Our total expenses were ₹552.36 million for the three months ended June 30, 2026, representing 101.64% of our total income.

Cost of materials consumed. Our cost of materials consumed was ₹103.21 million, representing 19.21% of our revenue from operations. This comprised opening inventory of ₹30.39 million and purchases of ₹105.46 million, less closing inventory of ₹32.64 million.

Employee benefits expenses. Our employee benefits expenses were ₹158.25 million, representing 29.46% of our revenue from operations. This comprised salaries, wages and bonus of ₹141.70 million, contributions to provident and other funds of ₹6.19 million, directors' remuneration of ₹5.32 million, staff welfare expenses of ₹5.04 million.

Finance cost. Our finance cost was ₹19.03 million, of which interest on finance lease obligations was ₹18.80 million, interest expense was ₹0.18 million and bank charges were ₹0.05 million.

Depreciation and amortisation expenses. Our depreciation and amortisation expenses were ₹110.38 million, comprising depreciation on right-of-use assets of ₹57.60 million, depreciation on property, plant and equipment of ₹52.69 million and amortisation of intangible assets of ₹0.09 million.

Other expenses. Our other expenses were ₹161.49 million, representing 30.06% of our revenue from operations, and principally comprised rent of ₹29.23 million, stores and spares consumed of ₹22.90 million, advertisement and sales promotion expenses of ₹20.09 million, electricity, power and fuel of ₹16.95 million, maintenance charges of ₹12.37 million, packing materials consumed of ₹9.53 million and commission and brokerage expenses of ₹8.64 million.

Restated loss before tax

As a result of the foregoing, we recorded a restated loss before tax of ₹8.90 million, representing 1.64% of our total income.

Tax expense

The deferred tax credit of ₹19.75 million recognised for the three months ended June 30, 2026, was primarily attributable to the differences between the depreciation rates prescribed under the Income-tax Act, 1961 and those adopted by the Company for its financial reporting in respect of property, plant and equipment. No current tax was recognised due to restated loss before tax reported during the period.

Restated profit for the period

As a result of the foregoing, we recorded a restated profit of ₹10.85 million for the three months ended June 30, 2026, representing 2.00% of our total income. Our total comprehensive income for the period was ₹8.57 million, after an other comprehensive loss of ₹2.28 million.

Fiscal 2026 compared to Fiscal 2025

Income

Total income. Our total income increased by 47.29% from ₹1,065.64 million in Fiscal 2025 to ₹1,569.61 million in Fiscal 2026, primarily on account of an increase in our revenue from operations, for the reasons set out below.

Revenue from operations. Our revenue from operations increased by 46.56% from ₹1,060.99 million in Fiscal 2025 to ₹1,554.97 million in Fiscal 2026, primarily driven by an increase in dine-in sales, online sales and service charges, supported by the expansion of our restaurant network and increase in customer demand.

The increase in revenue from operations in Fiscal 2026 was driven principally by an increase in dine-in sales of 46.35% from ₹875.47 million in Fiscal 2025 to ₹1,281.26 million in Fiscal 2026, primarily due to an increase in customer footfall and the incremental contribution from our newly opened restaurants. The increase in revenue from operations for online sales during Fiscal 2026 as compared to Fiscal 2025 is because of enhanced advertising and promotional activities undertaken by the Company, which contributed to greater brand visibility and customer engagement. ODC sales increased from ₹0.53 million in Fiscal 2025 to ₹6.53 million in Fiscal 2026, primarily due to increase in the orders received for outdoor catering services, and sales of packaging products increased by 50.96% from ₹5.71 million to ₹8.62 million.

The increase in revenue from operations was supported by the expansion of our restaurant network, including the opening of nine new Burma Burma restaurants across Mumbai, Delhi, Gurugram, Bengaluru and Chandigarh during Fiscal 2026, with significant growth recorded in Mumbai and Delhi.

Other income. Our other income increased by 214.84% from ₹4.65 million in Fiscal 2025 to ₹14.64 million in Fiscal 2026, primarily on account of rental income from the sub-letting of premises of ₹6.93 million recognised in Fiscal 2026 (NIL in Fiscal 2025) and an increase in the unwinding of interest on security deposits from ₹3.85 million to ₹7.22 million, consistent with the increase in rent security deposits from ₹72.85 million as at March 31, 2025 to ₹90.46 million as at March 31, 2026.

Expenses

Total expenses. Our total expenses increased by 61.78% from ₹1,086.97 million in Fiscal 2025 to ₹1,758.45 million in Fiscal 2026, at a rate higher than the rate of growth of our total income, for the reasons set out below.

Cost of materials consumed. Our cost of materials consumed increased by 50.87% from ₹201.25 million in Fiscal 2025 to ₹303.63 million in Fiscal 2026, primarily on account of an increase in purchases from ₹202.95 million to ₹322.31 million, due to the expansion of our restaurant network and the resulting increase in consumption of materials.

Employee benefits expenses. Our employee benefits expenses increased by 53.29% from ₹330.60 million in Fiscal 2025 to ₹506.77 million in Fiscal 2026, primarily on account of an increase in salaries, wages and bonus of 54.39% from ₹234.13 million in Fiscal 2025 to ₹361.47 million in Fiscal 2026 and an increase in contributions to provident and other funds of 60.38% from ₹23.97 million to ₹38.44 million in Fiscal 2026, reflecting the increase in headcount required to operate an expanded restaurant network together with annual wage revisions, an increase in staff welfare expenses of 44.56% from ₹62.06 million in Fiscal 2025 to ₹89.72 million in Fiscal 2026, primarily comprising expenses towards food provided to employees and employee uniforms and an increase in directors' remuneration of 64.18% from ₹10.44 in Fiscal 2025 million to ₹17.14 million in Fiscal 2026, primarily attributable to the revision in the remuneration of the directors during the Fiscal.

Finance cost. Our finance cost increased by 69.76% from ₹38.99 million in Fiscal 2025 to ₹66.19 million in Fiscal 2026, primarily on account of an increase in interest on lease liabilities of 78.33% from ₹36.34 million in Fiscal 2025 to ₹64.81 million in Fiscal 2026, reflecting the increase in our lease liabilities from ₹579.70 million as at March 31, 2025 to ₹757.59 million as at March 31, 2026, primarily due to higher interest on lease liabilities pursuant to new lease agreements entered into during the year.

Depreciation and amortisation expenses. Our depreciation and amortisation expenses increased by 96.51% from ₹200.53 million in Fiscal 2025 to ₹394.06 million in Fiscal 2026. This was on account of an increase in depreciation on property, plant and equipment of 91.42% from ₹107.54 million in Fiscal 2025 to ₹205.85 million in Fiscal 2026, following additions to property, plant and equipment of ₹468.47 million during Fiscal 2026 as against ₹73.09 million during Fiscal 2025, and an increase in depreciation on ROU assets of 103.06% from ₹92.45 million in Fiscal 2025 to ₹187.73 million in Fiscal 2026, following additions to right-of-use assets of ₹364.66 million during Fiscal 2026 as against ₹295.65 million during Fiscal 2025, primarily due to the lease agreements entered into during the Fiscal.

Other expenses: Other expenses increased by 54.56% from ₹315.60 million in Fiscal 2025 to ₹487.80 million in Fiscal 2026, primarily due to an increase in: (i) advertisement and sales promotion expenses from ₹27.99 million in Fiscal 2025 to ₹55.94 million in Fiscal 2026, on account of increased marketing and promotional activities during the Fiscal; (ii) stores and spares consumed from ₹43.83 million in Fiscal 2025 to ₹72.92 million in Fiscal 2026; (iii) rent and maintenance charges from ₹70.65 million in Fiscal 2025 to ₹103.15 million in Fiscal 2026; (iv) electricity, power and fuel expenses from ₹33.63 million in Fiscal 2025 to ₹50.78 million in Fiscal 2026; (v) packaging materials consumed from ₹21.00 million in Fiscal 2025 to ₹30.09 million in Fiscal 2026; (vi) housekeeping and security guard expenses from ₹11.90 million in Fiscal 2025 to ₹16.79 million in Fiscal 2026; (vii) repairs and maintenance - others from ₹9.62 million in Fiscal 2025 to ₹18.34 million in Fiscal 2026; (viii) printing and stationery expenses from ₹10.81 million in Fiscal 2025 to ₹17.01 million in Fiscal 2026; and (ix) travelling and conveyance expenses from ₹8.84 million in Fiscal 2025 to ₹13.27 million in Fiscal 2026. These increase primarily attributable to the expansion of our restaurant network during the period. These increases were partially offset by a decrease in legal and professional fees from ₹16.17 million in Fiscal 2025 to ₹15.26 million in Fiscal 2026.

Restated loss before tax

As a result of the foregoing, our restated loss before tax increased from ₹21.33 million in Fiscal 2025 to ₹188.84 million in Fiscal 2026. As a percentage of total income, our restated loss before tax was (2.00)% in Fiscal 2025 and (12.03)% in Fiscal 2026. The deterioration was principally attributable to the increase in depreciation and amortisation expenses of ₹193.53 million and the increase in finance cost of ₹27.20 million.

Tax expense

We recognised a deferred tax credit of ₹35.12 million in Fiscal 2026, as compared to ₹16.28 million in Fiscal 2025.

Restated loss for the year

As a result of the foregoing, our restated loss for the year increased from ₹5.05 million in Fiscal 2025 to ₹153.72 million in Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

Income

Total income. Our total income increased by 47.65% from ₹721.75 million in Fiscal 2024 to ₹1,065.64 million in Fiscal 2025, primarily on account of an increase in our revenue from operations, for the reasons set out below.

Revenue from operations. Our revenue from operations increased by 47.53% from ₹719.15 million in Fiscal 2024 to ₹1,060.99 million in Fiscal 2025, primarily driven by an increase in dine-in sales, online sales and service charges, supported by an increase in customer footfall and demand across our restaurant network. The increase in revenue from operations was primarily driven by growth in Bengaluru, Mumbai, Hyderabad and Ahmedabad, with Mumbai recording the highest growth during the period.

The increase in revenue from operations in Fiscal 2025 was driven principally by an increase in dine-in sales of 51.85% from ₹576.55 million in Fiscal 2024 to ₹875.47 million in Fiscal 2025, primarily due to an increase in customer footfall across our restaurants, an increase in online sales of 28.96% from ₹84.73 million in Fiscal 2024 to ₹109.28 million in Fiscal 2025, primarily due to an increase in online orders. ODC sales commenced in Fiscal 2025 and contributed ₹0.53 million during the period. Sales of packaging products decreased by 45.52% from ₹10.48 million in Fiscal 2024 to ₹5.71 million in Fiscal 2025.

Other income. Our other income increased by 78.87% from ₹2.60 million in Fiscal 2024 to ₹4.65 million in Fiscal 2025, primarily on account of an increase in the unwinding of interest on security deposits from ₹2.41 million to ₹3.85 million, consistent with the increase in rent security deposits from ₹31.47 million as at March 31, 2024 to ₹72.85 million as at March 31, 2025, and an increase in the gain on termination or modification of lease liabilities from ₹0.14 million to ₹0.75 million.

Expenses

Total expenses. Our total expenses increased by 38.04 % from ₹787.42 million in Fiscal 2024 to ₹1,086.97 million in Fiscal 2025, at a rate lower than the rate of growth of our total income.

Cost of materials consumed. Our cost of materials consumed increased by 34.27% from ₹149.89 million in Fiscal 2024 to ₹201.25 million in Fiscal 2025, primarily on account of an increase in purchases from ₹149.37 million in Fiscal 2024 to ₹202.95 million in Fiscal 2025, primarily due to higher consumption of materials in line with the increase in restaurant sales and customer demand during the Fiscal.

Employee benefits expenses. Employee benefits expenses increased by 34.25% from ₹246.24 million in Fiscal 2024 to ₹330.60 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus of 38.67% from ₹168.85 million in Fiscal 2024 to ₹234.13 million in Fiscal 2025, in line with the increase in our employee base during the Fiscal. This was further attributable to an increase in staff welfare expenses of 37.97% from ₹44.98 million in Fiscal 2024 to ₹62.06 million in Fiscal 2025 and contribution to provident and other funds of 9.10% from ₹21.97 million in Fiscal 2024 to ₹23.97 million in Fiscal 2025.

Finance cost. Our finance cost increased by 18.67% from ₹32.86 million in Fiscal 2024 to ₹38.99 million in Fiscal 2025, primarily on account of an increase in interest on lease liabilities from ₹27.67 million in Fiscal 2024 to ₹36.34 million in Fiscal 2025.

Depreciation and amortisation expenses. Our depreciation and amortisation expenses increased by 49.68 % from ₹133.97 million in Fiscal 2024 to ₹200.53 million in Fiscal 2025, on account of an increase in depreciation on property, plant and equipment from ₹69.71 million in Fiscal 2024 to ₹107.54 million in Fiscal 2025 and an increase in depreciation on right-of-use assets from ₹63.71 million in Fiscal 2024 to ₹92.45 million in Fiscal 2025, in each case reflecting the effect of additions made in Fiscal 2024 and further additions made in Fiscal 2025.

Other expenses. Our other expenses increased by 40.60% from ₹224.46 million in Fiscal 2024 to ₹315.60 million in Fiscal 2025, primarily on account of (i) an increase in rent and maintenance charges from ₹43.07 million in Fiscal 2024 to ₹70.65 million in Fiscal 2025, (ii) an increase in stores and spares consumed from ₹32.20 million in Fiscal 2024 to ₹43.83 million in Fiscal 2025, (iii) an increase in electricity, power and fuel from ₹23.16 million in Fiscal 2024 to ₹33.63 million in Fiscal 2025, (iv) an increase in packing materials consumed from ₹15.30 million in Fiscal 2024 to ₹21.00 million in Fiscal 2025, (v) an increase in legal and professional fees from ₹10.12 million in Fiscal 2024 to ₹16.17 million in Fiscal 2025, and (vi) an increase in commission and brokerage expenses from ₹17.79 million in Fiscal 2024 to ₹23.88 million in Fiscal 2025.

Restated loss before tax

As a result of the foregoing, our restated loss before tax decreased from ₹65.67 million in Fiscal 2024 to ₹21.33 million in Fiscal 2025. As a percentage of total income, our restated loss before tax improved from 9.10% in Fiscal 2024 to 2.00% in Fiscal 2025.

Tax expense

We recognised a deferred tax credit of ₹16.28 million in Fiscal 2025, as compared to ₹8.80 million in Fiscal 2024.

Restated loss for the year

As a result of the foregoing, our restated loss for the year decreased from ₹56.87 million in Fiscal 2024 to ₹5.05 million in Fiscal 2025.

Liquidity and capital resources

Our principal liquidity requirements have historically been to finance the fit-out of new restaurants, to fund security deposits payable under our lease arrangements, to meet our working capital requirements, and to service and repay our lease liabilities and borrowings. We have historically met these requirements principally from cash generated from operations and from the proceeds of the issue of CCPS.

As at June 30, 2026, we had cash and cash equivalents of ₹131.93 million and bank balances other than cash and cash equivalents of ₹0.26 million. We believe that, after taking into account the expected cash flows from operations, we have sufficient working capital for at least 12 months from the date of this Draft Red Herring Prospectus.

Cash flows

The following table sets forth certain information relating to our cash flows for the periods indicated:

(₹ million)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from operating activities	**61.66**	**353.05**	**165.23**	**169.68**
Net cash used in investing activities	**(42.45)**	**(389.72)**	**(243.31)**	**(179.06)**
Net cash generated from/ (used in) financing activities	**(67.20)**	**129.70**	**162.49**	**7.63**
Net increase/ (decrease) in cash and cash equivalents	**(47.99)**	**93.04**	**84.41**	**(1.75)**
Cash and cash equivalents at the beginning of the period/ year	179.92	86.89	2.48	4.23
Cash and cash equivalents at the end of the period/ year	**131.93**	**179.92**	**86.89**	**2.48**

Operating activities

Net cash generated from operating activities was ₹61.66 million for the three months ended June 30, 2026. Our restated loss before tax for the period was ₹8.90 million, which was adjusted principally for depreciation and amortisation expenses of ₹110.38 million, interest and finance charges of ₹19.03 million, unwinding of interest on security deposits of ₹2.29 million and provision for gratuity of ₹2.74 million, and for rental income of ₹2.49 million and a gain on lease termination of ₹1.42 million, resulting in an operating profit before working capital changes of ₹117.27 million. Working capital changes principally comprised a decrease in other current liabilities of 18.57 million and an increase in other current assets of ₹20.88 million, partially offset by an increase in provisions of ₹6.10 million. Direct taxes paid were ₹10.32 million.

Net cash generated from operating activities was ₹353.05 million in Fiscal 2026. Our restated loss before tax was ₹188.84 million, which was adjusted principally for depreciation and amortisation expenses of ₹394.06 million, interest and finance charges of ₹66.19 million and unwinding of interest on security deposits of ₹7.22 million, resulting in an operating profit before working capital changes of ₹269.25 million. Working capital changes principally comprised, an increase in trade payables of ₹44.64 million, an increase in other current liabilities of ₹39.39 million and an increase in other financial liabilities of ₹19.96 million, partially offset by an increase in inventories of ₹18.68 million.

Net cash generated from operating activities was ₹165.23 million in Fiscal 2025. Our restated loss before tax was ₹21.33 million, which was adjusted principally for depreciation and amortisation expenses of ₹200.53 million and interest and finance charges of ₹38.99 million, resulting in an operating profit before working capital changes of ₹219.53 million. Working capital changes principally comprised an increase in other current assets of ₹5.00 million a decrease in trade payables of ₹22.25 million, a decrease in other financial liabilities of ₹13.99 million and a decrease in other current liabilities of ₹8.87 million.

Net cash generated from operating activities was ₹169.68 million in Fiscal 2024. Our restated loss before tax was ₹65.67million, which was adjusted principally for depreciation and amortisation expenses of ₹133.97 million and interest and finance charges of ₹32.86 million, resulting in an operating profit before working capital changes of ₹107.93 million. Working capital changes principally comprised an increase in trade payables of ₹27.50 million, an increase in other financial liabilities of ₹25.36 million and an increase in other current liabilities of ₹18.78 million.

Investing activities

Net cash used in investing activities was ₹42.45 million for the three months ended June 30, 2026, primarily comprising investment in capital work-in-progress of ₹24.63 million, purchase of property, plant and equipment (net) of ₹18.64 million and security deposits paid (net) of ₹1.27 million, partially offset by rental income of ₹2.49 million.

Net cash used in investing activities was ₹389.72 million in Fiscal 2026, primarily comprising purchase of property, plant and equipment (net) of ₹357.03 million and security deposits paid (net) of 29.23 million, investment in capital work-in-progress of ₹10.86 million and rental income of ₹6.93 million.

Net cash used in investing activities was ₹243.31 million in Fiscal 2025, primarily comprising purchase of property, plant and equipment (net) of ₹70.29 million, security deposits paid (net) of ₹56.22 million and investment in capital work-in-progress of ₹115.95 million.

Net cash used in investing activities was ₹179.06 million in Fiscal 2024, primarily comprising purchase of property, plant and equipment (net) of ₹158.27 million security deposits paid (net) of ₹16.77 million and investment in capital work-in-progress of ₹3.21 million.

Financing activities

Net cash used in financing activities was ₹67.20 million for the three months ended June 30, 2026, comprising repayment of lease liabilities of ₹68.14 million and finance costs of ₹0.23 million, partially offset by proceeds from borrowings of ₹1.17 million.

Net cash generated from financing activities was ₹129.70 million in Fiscal 2026, comprising net proceeds from the issue of shares of ₹368.16 million, partially offset by repayment of lease liabilities of 236.34 million, finance costs of ₹1.38 million and repayment of borrowings of ₹0.74 million.

Net cash generated from financing activities was ₹162.49 million in Fiscal 2025, comprising net proceeds from the issue of shares of ₹342.49 million, partially offset by repayment of borrowings of ₹51.68 million, repayment of lease liabilities of ₹125.68 million and finance costs of ₹2.65 million.

Net cash generated from financing activities was ₹7.63 million in Fiscal 2024, comprising proceeds from borrowings of ₹97.65 million, partially offset by repayment of lease liabilities of ₹82.23 million, finance costs of ₹5.20 million and share issue expenses of ₹2.59 million.

Financial indebtedness

As of July 31, 2026, we had total sanctioned borrowings of ₹75.73 million, none of which were outstanding. For details, see "***Financial Indebtedness***" on page 290. The table below provides a breakdown of our total borrowings of current and non-current debt as of the dates indicated:

(₹ million)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	–	–	–	50.63
Current borrowings	1.27	0.10	0.85	72.31
Total borrowings	**1.27**	**0.10**	**0.85**	**122.94**

Lease liabilities

The following table sets forth the maturity profile of our lease liabilities as at the dates indicated:

(₹ million)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	210.92	214.59	109.08	79.20
One to five years	449.22	473.89	421.88	290.61
More than five years	69.11	69.11	48.74	18.48
Total	**729.25**	**757.59**	**579.70**	**388.29**

Our lease liabilities increased from ₹388.29 million as at March 31, 2024 to ₹579.70 million as at March 31, 2025 and ₹757.59 million as at March 31, 2026, and decreased to ₹729.25 million as at June 30, 2026. Additions to lease liabilities were ₹108.06 million, ₹276.40 million, ₹341.77 million and ₹39.00 million, and repayments of lease liabilities were ₹79.40 million, ₹118.80 million, ₹228.69 million and ₹69.43 million, in Fiscals 2024, 2025 and 2026 and in the three months ended June 30, 2026, respectively.

Capital expenditure

The following table sets forth our capital expenditure for the periods indicated:

(₹ million)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Additions to property, plant and equipment	18.56	468.47	73.09	203.16
Additions to capital work-in-progress	24.63	10.86	115.95	3.21

Additions to intangible assets	0.08	2.83	0.47	0.72
Total	**43.27**	**482.16**	**189.51**	**207.09**
Additions to ROU assets	40.14	364.66	295.65	114.16

Our capital expenditure relates principally to the fit-out of new restaurants, comprising leasehold improvements, kitchen and other equipment. Additions to property, plant and equipment in Fiscal 2026 of ₹468.47 million comprised additions to office equipment of ₹89.46 million, leasehold improvements of ₹367.44 million and computers and accessories of ₹11.57 million. As at June 30, 2026, capital work-in-progress of ₹37.22 million was outstanding, all of which had been outstanding for less than one year and all of which related to restaurant outlets in progress.

For details on our expansion plans and the risk associated with it, see "***Our Business – Our Growth Strategies - Expand our footprint in India***", "***Objects of the Offer***" and "***Risk Factors – Internal Risk Factors - We propose to utilise a significant portion of the Net Proceeds of the Offer towards setting up of New Burma Burma Restaurants. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Any delay in placing orders, or delivery of fit outs in a timely manner, or at all, may lead to time and cost overruns, which could adversely affect our business, prospects and results of operations***" on pages 180, 99 and 24, respectively.

Security and other deposits

We pay refundable security deposits to our landlords under our lease arrangements and to utility providers. Our non-current financial assets, which comprise such deposits, increased from ₹35.09 million as at March 31, 2024 to ₹82.77 million as at March 31, 2025, ₹103.97 million as at March 31, 2026 and ₹106.93 million as at June 30, 2026, in line with the expansion of our restaurant network. As at June 30, 2026, these comprised rent security deposits of ₹93.32 million, common area maintenance deposits of ₹11.30 million, kitchen fuel deposits of ₹0.40 million and electricity deposits of ₹1.91 million.

Provisions and contingent liabilities

The following table sets forth our provisions and contingent liabilities as at the dates indicated:

(₹ million)

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Income tax department[(1)]	-	0.02	-	-
GST department[(2)]	1.20	1.20	-	-
Capital commitment related to projects (net of capital advance)[(3)]	187.78	32.41	244.79	39.29
Total	**188.98**	**33.63**	**244.79**	**39.29**

[(1)] The outstanding TDS demand of ₹0.02 million for assessment year 2025-26 arose due to incorrect challan mapping, the TDS return was revised and has been processed without any default.
[(2)] An order for disputed GST tax liability of ₹1.20 million was passed for Fiscal 2018, alleging non-discharge of tax on ITC claimed by the Company on restaurant supplies, which was permissible under GST provisions prevailing at that time. Being aggrieved by the order passed without due consideration of our Company's submissions, our Company has filed an appeal before the appropriate appellate authority.
[(3)] The capital commitment stated above represents the unexecuted portion of contracts awarded by our Company for civil work, interior fitout, kitchen equipment and electrical and heating, ventilation, and air conditioning (HVAC) installation relating to the construction of its restaurants, which was under construction as at the balance sheet date. The said amount is net of capital advances and is inclusive of applicable GST.

For details on our contingent liabilities, see "***Summary of Contingent Liabilities***" and "***Risk Factors – Internal Risk Factors - We have certain contingent liabilities as at June 30, 2026, which, if they materialize, may affect our results of operations, financial condition and cash flows***" on pages 63 and 40, respectively.

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details, see "***Restated Financial Information – Note 33 – Related Party Disclosure***" on page 267.

Quantitative and Qualitative Disclosures about Market Risk

Our activities expose us to a variety of financial risks, being credit risk, liquidity risk and market risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework and has adopted an enterprise risk management policy which identifies the risks to which we are exposed and prescribes risk minimisation procedures.

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 and loans and advances.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our 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 we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Other matters

Unusual or infrequent events or transactions

There have been no events or transactions which may be described as unusual or infrequent.

Significant economic changes

Other than as described in "– ***Significant factors affecting our results of operations***" above and in "***Risk Factors***" and "***Our Business***" on pages 292, 20 and 172, respectively, there are no significant economic changes that materially affect or are likely to affect our income from continuing operations.

Known trends or uncertainties

Our business has been affected, and we expect will continue to be affected, by the trends identified above in the heading titled "– ***Significant factors affecting our results of operations***" and the uncertainties described in the section titled "***Risk Factors***" on pages 292 and 20, respectively. Further, except as described or anticipated in this Draft Red Herring Prospectus, there are no known trends or uncertainties which we expect will have a material adverse impact on our sales, revenues or income from continuing operations.

Future changes in relationship between cost and revenues

Other than as described in this Draft Red Herring Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in this Draft Red Herring Prospectus including under "***Our Business – Our Growth Strategies - Develop new brand(s) and cuisine(s)***", we have not announced and do not expect to announce in the near future any new products and services or business segments as of the date of this Draft Red Herring Prospectus.

Dependence on few customers or suppliers

Our revenue is derived from a large number of individual customers across our restaurants and we are not dependent on any single or a few customers. However, we rely on a limited number of suppliers for our raw materials for our operations. For details, see "***Risk Factors – Internal Risk Factors – While we maintain relationships with various suppliers for procurement of raw materials, any failure to maintain our relationship with these suppliers will have an adverse effect on our business, results of operations, financial condition and cash flows***" on page 29.

Changes in accounting policies

Except for the transition to Ind AS described under Note 43 of the Restated Financial Information, there have been no changes in our accounting policies during the periods under review.

Significant developments subsequent to June 30, 2026

Except as disclosed elsewhere in this Draft Red Herring Prospectus, in the opinion of our Board, no circumstances have arisen since the date of Restated Financial Information as disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect within the next 12 months, our operations, our profitability, the value of our assets or our ability to pay our liabilities.

Non-GAAP Measures

Certain measures such as Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Margin, PAT Margin, average restaurant capital expenditure, and average payback period (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit 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, these Non-GAAP Measures 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 their 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 or financial performance. For further information, see "***Risk Factors – Internal Risk Factors - We have in this Draft Red Herring Prospectus included certain Non-GAAP and other operational measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry***" on page 44.

Material accounting policies

Sale of products

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to our Company and the amount of revenue can be measured reliably. Our Company follows the accrual basis of accounting for recording income and expenses. Revenue is recognised when the vouchers are redeemed and our Company satisfies its performance obligation by transferring goods or services to the customer. The corresponding contract liability is reduced upon such recognition.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which our Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and rebates and excluding taxes or duties collected on behalf of the government, including GST.

Service charge income: Service charge collected from customers is recognised as revenue on the basis that our Company is the principal in the arrangement, and the related distribution to employees is recognised as an employee benefit expense.

Gift vouchers: Our Company issues gift vouchers as part of its promotional and marketing programmes. These vouchers provide customers with a right to receive goods or services in the future.

On issuance, our Company recognises a contract liability (deferred revenue) at the face value of the vouchers issued, representing its obligation to transfer goods or services in the future. No revenue is recognised at that time, as performance obligations under Ind AS 115 are yet to be satisfied.

Breakage: Our Company recognises expected breakage as revenue in proportion to the pattern of rights exercised by customers where it is highly probable that a significant reversal will not occur. If our Company cannot reliably estimate breakage, revenue is recognised upon expiry of the vouchers.

Interest income: Interest income on time deposits is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other income: In respect of other heads of income, Our Company follows the practice of recognising income on accrual basis.

Property, plant and equipment

Items of property, plant and equipment are measured at cost, net of recoverable taxes (where applicable), less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and the estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item have different useful lives, they are accounted for as separate items (major components). Any gain or loss from the disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Subsequent expenditure: Subsequent expenditure is included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to our Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Expenditure incurred in connection with the opening of a new restaurant is assessed to determine whether it results in a substantial capacity expansion or upgradation of our Company's operations. The assessment is based on the nature and extent of the expenditure and whether the expenditure results in a substantial increase in the capacity or operating capability of the restaurant.

Expenditure that meets the recognition criteria for property, plant and equipment under the applicable Ind AS is capitalised as part of the cost of the relevant asset. Expenditure that does not meet the applicable recognition criteria, including routine repairs, maintenance and other operating expenditure, is recognised in the statement of profit and loss as incurred.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values: Depreciation on property, plant and equipment is provided on the 'written down value' method over the useful lives prescribed in Schedule II to the Companies Act, except where, based on technical assessment, different useful lives are considered more appropriate.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per Schedule II to the Companies Act:

Property, plant and equipment	Useful life
Leasehold improvement	Lease period or useful life, whichever is lower
Office equipment	5 years
Computer and accessories	3 years
Vehicles	8 years

Depreciation on additions is charged on a pro rata basis from the date on which the asset is available for use, and on disposals up to the date of sale, disposal or retirement.

The method of depreciation, useful lives and residual values are reviewed periodically and changes, if any, are accounted for prospectively.

Intangible assets

An intangible asset is recognised where it is probable that the future economic benefits attributable to the asset will flow to our Company and its cost can be reliably measured.

Intangible assets are initially measured at cost, comprising the purchase price and any cost attributable to bringing the asset to its working condition for its intended use, and are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible asset	Useful life
Computer software	3 years

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

Trademarks, copyrights and brand name have been assessed as having an indefinite useful life and are therefore not amortized.

De-recognition: An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress

Capital work-in-progress comprises the acquisition cost of assets, costs incurred to date on construction/ installation and advances paid towards the acquisition of property, plant and equipment.

Expenditure incurred during the construction/ implementation period is carried forward as capital work-in-progress until the project is completed and the asset is ready for its intended use, on which it is capitalised under the appropriate categories of fixed assets.

Pre-operative expenditure, including revenue expenses incurred in connection with a project up to the commencement of commercial operations, is capitalised as part of the project cost where the project involves substantial capacity expansion or upgradation.

Financial instruments

Recognition and initial measurement: Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when our Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

Classification and subsequent measurement

Financial assets: On initial recognition, a financial asset is classified as measured at: (i) amortized cost, (ii) Fair Value through Other Comprehensive Income ("**FVOCI**"), or (iii) Fair Value through Profit and Loss ("**FVPL**").

The classification depends on our Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period our Company changes its business model for managing the financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVPL:

- 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, our Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("**OCI**") (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified to be measured at amortized cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, our Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial assets at FVPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortized cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Instruments entirely equity in nature: Equity instruments issued by our Company are classified as equity in accordance with Ind AS 32 when there is no contractual obligation to deliver cash or another financial asset. Such instruments are recognised at the amount of consideration received, net of directly attributable transaction costs.

Our Company's equity instruments include CCPS which are classified as equity as they do not contain any contractual obligation to deliver cash or another financial asset.

Offsetting:

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, our Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition:

Financial assets: Our Company 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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which our Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If our Company enter into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: Our Company derecognises financial liability when its contractual obligations are discharged or cancelled or expired. Our Company also derecognies financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments: Our Company recognises loss allowances for expected credit losses on: (i) financial assets measured at amortized cost; and (ii) financial assets measured at FVOCI-debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that 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 borrower or issuer;
- a breach of contract such as a default or being past due for an agreed credit period;
- the restructuring of a loan or advance by our Company on terms that our Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or another financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Our Company adopts the weighted average cost method for determining the cost of inventories. Under this method, the cost of each item of inventory is determined based on the weighted average cost of similar items available at the time of each purchase. The average cost is recalculated on a continuous basis after each procurement of inventory.

Employee benefits

Short-term employee benefits: Short-term employee benefit obligations, including salaries, wages and bonus, are measured on an undiscounted basis and are expensed as the related services are provided. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits:

Defined contribution plan - Provident fund:

All employees of our Company are entitled to receive benefits under the provident fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Employees' Provident Fund Organisation. Our Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognized as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Contribution Plan - Employees' State Insurance Scheme:

All employees of our Company whose gross salary is within the prescribed limit are covered under the Employees' State Insurance Scheme, which is a defined contribution plan. Both the employee and the employer make contributions to the scheme at the rates prescribed under the Employees' State Insurance Act, 1948. These contributions are remitted to the Employees' State Insurance Corporation, a body administered and managed by the Government of India. Our Company has no further obligations under the scheme beyond its monthly contributions. Obligations for contributions to the defined contribution plan are recognized as an employee benefit

expense in the statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan – Gratuity:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Our Company provides for retirement benefits in the form of gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of our Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such an obligation is determined by the projected unit credit method and adjusted for past service cost as at the balance sheet date. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognized as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

Our Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Actuarial gain and losses are recognized in the OCI.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized in the statement of profit and loss. Our Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits - Compensated absences

Our Company provides for compensated absences in the form of paid and casual leaves. Under our Company's policy, employees are entitled to 15 paid leaves and eight casual leaves per year. Casual leaves lapse at the end of the year if not availed. Paid leaves can be exercised by employees at any time during their period of employment or settled in full at the time of termination or final settlement.

The liability for compensated absences expected to be carried forward is determined based on an actuarial valuation using the 'projected unit credit method', carried out by an independent actuary as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Income tax

Income tax comprises current and deferred tax, and is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in OCI.

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 year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax: Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

- taxable temporary differences arising on the initial recognition of goodwill.

The accounting loss incurred by our Company is substantially attributable to non-cash charges such as depreciation/ amortisation and other accounting adjustments, whereas our Company has generated positive cash profits from its underlying operations. Management therefore considers the current accounting loss to be not indicative of our Company's underlying cash-generating capability. The approved financial projections indicate continued profitability and sufficient taxable income in future periods to support utilisation of the recognised deferred tax assets.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

Provisions, contingent liabilities and contingent assets

Contingent liability: Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets: Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company.

Provisions: Our Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) 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 recognized as a financial cost.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period, adjusted for events such as bonus issues and share splits.

For calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares including convertible instruments such as convertible notes and CCPS. Dilutive potential equity shares are deemed to have been converted into equity shares at the beginning of the period unless they were issued at a later date.

Leases

Company as a lessee: Our Company's lease asset classes primarily consist of leases for restaurants, store rooms and office premises. Our Company assesses whether a contract contains a lease, at 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 consideration. To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether (i) the contract involves the use of an identified asset, (ii) our Company has substantially all the economic benefits from use of the asset through the period of the lease, and (iii) our Company has the right to direct the use of the asset.

At the date of commencement of the lease, our Company recognizes a ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, our Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets: The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

On subsequent recognition, ROU assets are being depreciated over the lease term of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (*i.e.*, the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if our Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor: Leases for which our Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When our Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Cash flow statement: Cash flow statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash 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 company are segregated.

Exceptional items: An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of our Company is treated as an exceptional item and disclosed separately in the financial statements.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports); (ii) all actions by regulatory and statutory authorities; (iii) claims related to direct or indirect taxes, in a consolidated manner, giving the total number of cases and total amounts involved; (iv) other pending litigation (including arbitration proceedings) as determined to be material pursuant to the Materiality Policy (as defined hereinafter), in accordance with the SEBI ICDR Regulations, in each case involving our Company, Subsidiaries, Promoters and Directors (collectively the "**Relevant Parties**");and (v) disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action. Further, except as disclosed in this section, there are no criminal proceedings and actions by regulatory and statutory authorities involving our Key Managerial Personnel and Senior Management.*

In addition, there is no pending litigation involving our Group Company, 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 October 16, 2026 ("**Materiality Policy**"), for the purposes of (v) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above) has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where the monetary value/ expected impact in terms of value, to the extent quantifiable exceeds the lower of, (a) two percent of turnover, for the latest financial year based on the Restated Financial Information; or (b) two percent of net worth, as at the end of the latest financial year, as per the Restated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information ("**Materiality Threshold**").*

Accordingly, 5% of the average of absolute value of profit or loss after tax, based on the Restated Financial Information for the last three Fiscals is ₹3.59 million has been considered as the Materiality Threshold.

For the above purposes, it is clarified that, (a) pre-litigation notices received by our Company from third parties (other than those issued by statutory or regulatory or tax authorities) shall, unless otherwise decided by our Board of Directors to be material for the purpose of disclosure in this Draft Red Herring Prospectus, not be considered as outstanding litigation and accordingly not be disclosed in this Draft Red Herring Prospectus; and (b) pre-litigation notices received by our Promoters, Directors, Key Managerial Personnel and Senior Management or Group Company from third parties (other than those issued by statutory or regulatory or tax authorities), shall not be considered as outstanding litigation and accordingly not be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding over dues to material creditors of our Company. Further in terms of the Materiality Policy, a creditor of the Company shall be considered to be 'material' for the purpose of disclosure in this Draft Red Herring Prospectus and for disclosure of over dues on the website of the Company, if the amounts due to such creditor by the Company is equal to or exceeds 5% of the consolidated trade payables of the Company as on the date of the most recent financial year/ period covered in the Restated Financial Information as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on June 30, 2026, any outstanding dues exceeding ₹2.94 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation against our Company

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

B. Litigation by our Company

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. Tax proceedings involving our Company

Particulars	Number of cases	Aggregate amount involved (*in ₹million*)
Direct tax	Nil	Nil
Indirect tax	1	1.20
Total	**1**	**1.20**

II. Litigation involving our Directors

A. Litigation against our Directors

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

B. Litigation by our Directors

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. Tax proceedings involving our Directors

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	1	1.23
Total	**1**	**1.23**

III. Litigation involving our Promoters

A. Litigation against our Promoters

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

d) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions

Nil

B. Litigation by our Promoters

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. Tax proceedings involving our Promoters

Particulars	Number of cases	Aggregate amount involved (*in ₹million*)
Direct tax	Nil	Nil
Indirect tax	1	1.23
Total	**1**	**1.23**

IV. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

B. Litigation by our Key Managerial Personnel and Senior Management

a) Criminal proceedings

Nil

V. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to Materiality Policy considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables of our Company as per the latest period of the Restated Financial Information (i.e., 5% of ₹ 58.75 million which is ₹ 2.94 million as of June 30, 2026) as material creditors.

Based on the above, the details of outstanding dues owed to material creditors, MSME creditors and other creditors, as at June 30, 2026, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)*
Material creditors	2	8.78
MSME creditors^	223	34.40
Other creditors	199	15.57
Total	**424**	**58.75**

As certified by Jain V. & Co., Chartered Accountants (FRN: 116306W), pursuant to their certificate dated October 16, 2026 .
** To the extent quantifiable*

The details pertaining to outstanding over dues to the material creditors as of June 30, 2026, along with names and amounts involved for each such material creditor is available on the website of our Company at www.hungerpangs.com/ investor-relations.

VI. Material developments

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 292, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking the business and operations of our Company ("**Material Approvals**"). In addition, certain Material Approvals may have lapsed or expired or may lapse or expire in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable laws, requirements, procedures and feedback from the relevant authorities. Our Company has also written to the lessors/ landlords of certain properties where we operate to provide us with the requisite documents including no objection certificates from fire departments for us to make the renewal applications for our restaurants in such properties. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.*

*For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 196. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – Internal Risk Factors - Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business and results of operations**" on page 44.*

I. General Details

A. Incorporation details of our Company

For incorporation details of our Company, see "***History and Certain Corporate Matters - Brief history of our Company***" on page 202.

B. Offer related approvals

For details of approvals in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 322.

II. Material Approvals obtained by our Company

A. Tax related approvals

We are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017 and any other tax legislation as applicable, state wise. We have obtained Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws, as set forth below:

i. The permanent account number of our Company is AADCH2793M.

ii. The tax deduction account number of our Company is MUM15109D.

iii. Certificate of registration, under the respective state professional tax legislations.

iv. Registration certificates under the central and applicable GST legislations.

B. Labour and employment related approvals

i. Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended, issued by the relevant state authorities.

ii. Certificates of registration issued under the Employees' State Insurance Act, 1948, as amended, for the stated where we carry out our business operations, as applicable.

C. Material Approvals obtained in relation to the business and operations of our Company

As on June 30, 2026, our Company has 21 restaurants, three warehouses, ten storerooms, one delivery kitchen and four offices. We require various approvals, licenses and registrations under several central

or state-level acts, rules and regulations in India to carry on our business and operations. These licenses differ based on the locations as well as the nature of operations carried out at such locations.

Set forth below are the Material Approvals obtained by our Company in relation to its business and operations:

i. ***Trade license from the relevant municipal authorities***: We are required to obtain trade licenses from the relevant municipal authorities of the respective areas where our restaurants are located, where local laws require such trade licenses to be obtained.

ii. ***Health trade license from the relevant municipal authorities***: We are required to obtain health trade licenses from the relevant municipal authorities of the respective areas where our restaurants are located, where local laws require such health trade licenses to be obtained.

iii. ***FSSAI license***: We are required to obtain licenses from the Food Safety and Standards Authority of India, under the Food Safety and Standards Act, 2006 read with the Food Safety and Standard (Licensing and Registration of Food Business) Regulations, 2011, for sale, storage or distribution of food products.

iv. ***No objection certificates from fire departments***: We are required to obtain a no objection certificate ("**NOC**") from the relevant fire departments, as applicable, in the concerned jurisdictions of our restaurants, warehouses and storerooms, to continue our business and operations.

v. ***Environment-related approvals***: We are required to obtain various environment-related approvals under the Air Act and Water Act, such as a NOC from the relevant state pollution control boards, in respect of our restaurants, warehouses and storerooms, wherever applicable.

vi. ***Shops and establishments registrations***: In states where our restaurants, warehouses, storerooms and offices are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

vii. ***Public performance license***: We are required to obtain certification authorizing our restaurants to perform copyrighted music (sound recordings) owned/exclusively controlled registered copyright societies.

viii. ***Legal metrology***: We are required to obtain certificates of verification issued by the Inspector (Weights & Measure), under the Legal Metrology Act, 2009, as amended, in relation to our outlets.

In addition to the Material Approvals mentioned above, we are also required to obtain certain other approvals in the ordinary course of business for certain of our restaurants, including licenses obtained for open spaces and signage from the local municipal authorities, to continue operations of our restaurants.

D. Foreign trade related approvals obtained by our Company

Certificate of Importer Exporter Code issued to our Company, by the Directorate General of Foreign Trade, Ministry of Commerce and Industry.

III. Material Approvals pending in relation to the business and operations of our Company

A. ***Material Approvals for which applications or renewal applications have been made and are currently pending before the relevant authorities***

(i) FSSAI license for our storerooms located at (a) Chandigarh; and (b) New Delhi.

(ii) Public performance license to be obtained from registered copyright societies for several of our restaurants.

(iii) Fire NOC for our restaurant located at Ahmedabad, Gujarat.

B. Material Approvals which have expired and for which renewal applications are yet to be applied for

(i) Fire NOC for our restaurant located at Kolkata, West Bengal.

(ii) Police license for our restaurant located at Kolkata, West Bengal.

C. Material Approvals which are required to be obtained but have not yet been obtained or applied for

Nil

IV. Intellectual Property

For details in relation to our intellectual property, see "***Our Business – Intellectual Property***" on page 191.

OUR GROUP COMPANY

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as Group Company of the Company, in accordance with the SEBI ICDR Regulations: (i) such companies with which there were related party transactions, during the period for which the restated financial information is disclosed in this Draft Red Herring Prospectus; and (ii) any other companies as may be considered material by the Board of Directors.

In relation to (ii) above, in accordance with the Materiality Policy and for the purposes of disclosure in this Draft

Red Herring Prospectus, the Company has considered as material, the companies, that are a part of the Promoter Group with which our Company has had transactions in the most recent financial year or the relevant stub period, as applicable, for which financial information is disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company for the most recent financial year or the stub period, as applicable, as per the Restated Financial Information.

Based on the parameters for (i) and (ii) as 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:

Name of the Group Company	Registered office address
Ne Nepal Design Private Limited	701 Stanford, Junction S V Road & C D Barfiwala Marg, Andheri West, Mumbai City, Mumbai 400 058, Maharashtra, India

Financial information

In accordance with the SEBI ICDR Regulations, details of the financial 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 the Group Company, based on their audited financial statements for the preceding three Financial Years has been hosted on the website of our Company, as provided below:

Name of the Group Company	Website
Ne Nepal Design Private Limited	www.hungerpangs.com

The financial information of the Group Company does not constitute a part of this Draft Red Herring Prospectus and should not be considered as part of the information that any investor should consider before making any investment decision. Our Company is providing the link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Anyone placing reliance on any other source of information would be doing so at their own risk.

Common pursuits

There are no common pursuits between our Group Company and our Company, as on the date of this Draft Red Herring Prospectus. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Nature and interests of our Group Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest 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 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, 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.

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any securities listed on any stock exchange.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as set out in "***Summary of Related Party Transactions***" and "***Restated Financial Information – Note 33 – Related Party Disclosure***" on pages 64 and 267, respectively, there are no related business transactions amongst our Company and our Group Company, including such related business transactions which are significant to the financial performance of our Company

Business interest of our Group Company

Except as disclosed in "***Summary of Related Party Transactions***" and "***Restated Financial Information – Note 33 – Related Party Disclosure***" on pages 64 and 267, respectively, and in the ordinary course of business, our Group Company does not have any business interests in our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which has a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorised the Offer by way of its resolution dated September 18, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on September 19, 2026. Further, our Board has taken on record the authorization, as applicable and consent of each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to a resolution passed at its meeting held on October 16, 2026.

- Our Board pursuant to its resolution dated October 16, 2026, has approved this Draft Red Herring Prospectus. Further, the IPO Committee pursuant to its resolution dated October 16, 2026, has approved the Draft Abridged Prospectus.

Approvals from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval, as set out below:

Name of the Selling Shareholder	Number of Offered Shares/ Amount^	Date of consent letter	Date of board resolution/corporate authorization, if applicable
Promoter Selling Shareholders			
Ankit Virendra Gupta	Up to, 6,000,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	October 16, 2026	N.A.
Chirag Narendra Chhajer	Up to 6,000,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	October 16, 2026	N.A.
Promoter Group Selling Shareholder			
Bbigplas Poly Private Limited	Up to 4,200,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	October 16, 2026	July 17, 2026
Investor Selling Shareholders			
Negen Tech Opportunities Angel Fund (represented by its investment manager, Negen Capital Services Private Limited)	Up to 6,468,315 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	October 16, 2026	July 24, 2026
Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)	Up to 2,772,000 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	October 16, 2026	July 25, 2026
L V Angel Fund (vide scheme LV Neil Burma Burma F I) (represented by its investment manager, Lets Venture Advisors LLP)	Up to 525,315 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	October 16, 2026	July 24, 2026
Other Selling Shareholders			
Nisarg Ajaykumar Vakharia	Up to 1,548,540 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	October 16, 2026	N.A
Shweta Sharma	Up to 258,090 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	October 16, 2026	N.A
Mehul Kirit Mehta	Up to 157,500 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million	October 16, 2026	N.A

^Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of outstanding CCPS 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 the Securities Exchange Board of India and Reserve Bank of India SEBI, RBI] or governmental authorities

Our Company, our Promoters, members of our Promoter Group and our Directors and each of the Selling Shareholders, confirm that they are not prohibited from accessing the capital markets 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 authority or court having jurisdiction over them.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters (including the Promoter Selling Shareholders), the Selling Shareholders and the members of our Promoter Group, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except for Shivakumar Dega, who is the Chairman and Independent Director of our Company, none of the Directors are associated with the securities market in any manner and there are no outstanding actions initiated by the SEBI against any of our Directors in the five years immediately 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 which states the following:

"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 the conditions specified in Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations of having net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three financial years, an average operating profit of at least ₹150.00 million, calculated on a restated basis, with operating profit in each of these years and a net worth of ₹10.00 million in each of the preceding three financial years, respectively, and are therefore required to meet the conditions as detailed under 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 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 ₹200,000 and up to ₹1,000,000 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. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the Regulation 32(2) of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

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.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and Regulation 7 of the SEBI ICDR Regulations, to the extent applicable:

(a) Our Company, our Promoters, members of the Promoter Group, our Directors or each of the Selling Shareholders are not debarred from accessing the capital markets by SEBI;

(b) neither the Promoter nor the Directors are promoters or directors, as the case may be, of companies which are debarred from accessing the capital markets by SEBI;

(c) neither the Company nor any of the Directors or Promoter are a Wilful Defaulter or a Fraudulent Borrower;

(d) none of the Promoters or Directors are a Fugitive Economic Offender;

(e) as on the date of this Draft Red Herring Prospectus, except for CCPS that will be converted prior to the filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. See "***Capital Structure***" on page 74;

(f) Our Company does not have an ESOP scheme as on the date of this Draft Red Herring Prospectus;

(g) the Equity Shares held by the Promoter, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management and employees, as applicable, are in dematerialised form;

(h) all 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; and

(i) Each of the Selling Shareholders have confirmed that it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 and Regulation 8(A) of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF THE 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 MANAGER BEING, PANTOMATH CAPITAL ADVISORS PRIVATE 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, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 16, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013, and at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, the Selling Shareholders and the Book Running Lead Manager

Our Company, our Promoters, our Directors, each of the Selling Shareholders, and the BRLM 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.hungerpangs.com or the respective websites, if any, of the members of our Promoter Group or website of our Group Company, any affiliate of our Company, would be doing so at his or her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

There shall be no selective or additional information that would be made available by our Company or the BRLM, to any section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company and their directors/ trustees, officers, agents, affiliates, and representatives, as applicable, Underwriters, the BRLM and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Selling Shareholders', Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, the Company, the Promoter, the Group Company, and their respective directors and officers, group companies, affiliates or associates or third parties (as applicable) 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, the Directors, the Promoter and their officers, agents, group companies, affiliates or associates or third parties (as applicable), 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.

Disclaimer in respect of jurisdiction

This 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), Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, state industrial development corporations, permitted insurance companies registered with Insurance Regulatory and Development Authority of India, public financial institutions as specified under Section 2(72) of the Companies Act, 2013, venture capital funds, and Pension Funds, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI, multilateral and bilateral development financial institutions and, to permitted Non-Residents including Eligible NRIs, Alternative

Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs, subject to applicable laws. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares offered hereby, 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.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at, Mumbai, India only.

The delivery of this Draft Red Herring Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares 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 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.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and transfer restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. Accordingly, the Equity Shares are being offered and sold outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Eligibility and transfer Restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All other Equity Shares Offered in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, and the Book Running Lead Manager that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(f) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**"

(g) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(h) the purchaser acknowledges that the Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been 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 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 along with the Draft Abridged Prospectus has been submitted to 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 Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to list and trade the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within 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 the Equity Shares within two Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Account(s) will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under 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.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by the BRLM, to the extent such assistance is required from the Selling Shareholders in relation to its respective portion of 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) 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 involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹1 million or 1% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with

an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5 million or with both.

Consents

Consents in writing of: (a) the Selling Shareholders, our Chief Financial Officer, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Offer, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, Statutory Auditors, independent architect, the BRLM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank(s) and Refund Bank) 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, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts

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

(i) Our Company has received written consent dated October 16, 2026 from Jain V & Co., Chartered Accountants, our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report dated October 16, 2026 on our Restated Financial Information; (ii) report dated October 16, 2026 on the statement of special tax benefits available to our Company and its Shareholders, under the applicable tax laws of India; and (iii) certificates issued by them on certain financial and operational information 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.

(ii) Our Company has received written consent dated October 15, 2026 from Ar. Kaushal Anish Chouhan, 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 as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certification issued by them in their capacity as an independent architect to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an 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 in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in *"**Capital Structure – Notes to Capital Structure***" on page 76, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate entities or subsidiaries or listed Group Company.

Particulars regarding public/rights issue of our Company and performance *vis-à-vis* objects

Our Company has not issued any public issues / rights issues undertaken by our Company, during the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/rights issue of the listed Promoter / Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries. Further, we do not have any corporate promoters.

Price information of past issues handled by the BRLM

Pantomath Capital Advisors Private Limited

A. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Pantomath Capital Advisors Private 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.	Regaal Resources Limited#	3,059.95	102.00	August 20, 2025	141.80	1.13% [1.41%]	-11.69% [3.78%]	-41.56% [0.94%]
2.	Vikran Engineering Limited^	7,720.00	97.00	September 03, 2025	99.00	-0.81% [0.49%]	5.40% [5.91%]	-29.42% [1.88%]
3.	Dev Accelerator Limited^	1,433.50	61.00	September 17, 2025	61.00	-28.90% [1.01%]	-29.57% [2.75%]	-39.34% [-8.60%]
4.	Glottis Limited#	3,070.02	129.00	October 07, 2025	88.00	-43.67% [1.87%]	-52.22% [4.68%]	-66.80% [-10.51%]
5.	Vidya Wires Limited#	3,000.05	52.00	December 10, 2025	52.13	-3.27% [-0.25%]	-3.25% [-8.09%]	80.19% [-12.02%]
6.	Knack Packaging Limited^	4,395.00	170.00@	July 8, 2026	188.00	22.18% [3.16%]	11.12% [-5.55%]	-
7.	Ardee Industries Limited^	4,258.50	53.00	August 12, 2026	72.00	-0.72% [-3.92%]	-	-
8.	Manika Plastech Limited#	1,255.00	43.00	September 21, 2026	43.00	-	-	-
9.	National Stock Exchange of India Limited#	2,25,627.10	1,785.00%	September 24, 2026	1,800.00	-	-	-
10.	German Green Steel and Power Limited^	3,039.00	139.00	October 5, 2026	142.00	-	-	-

Source: www.nseindia.com and www.bseindia.com

@ A discount of ₹ 16 per equity share was provided to eligible employees bidding in the employee reservation portion.

% A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion

For details regarding the track record of the Book Running Lead Manager, as specified in the circular no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to www.pantomathcapital.com

Note:

^ Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange

Benchmark index considered is "S&P BSE SENSEX" where BSE is the designated stock exchange.

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *30th, 90th, 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 is a holiday, in which case we have considered the closing data of the previous trading day.*
3. *In case 30th/90th/180th days, scrips are not traded then closing price of the previous trading day has been considered.*

B. *Summary statement of price information of past issues handled by Pantomath Capital Advisors Private 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%
2024-25	4	19,489.91	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	19,583.52	-	2	2	-	1	1	1	3	1	1	-	-
2026-27*	5	2,38,574.75	-	-	1	-	-	1	-	-	-	-	-	-

**Upto the date of filing of this Draft Red Herring Prospectus.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Pantomath Capital Advisors Private Limited	www.pantomathcapital.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 minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with the Company for storage of such records for a longer period, or any such period as prescribed under the applicable laws in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may 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 Allotment Advice, 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, investors may also write to the BRLM, details of which are given in "*General Information – Book Running Lead Manager*" on page 68.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the Bidder, ASBA Account 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 using the UPI Mechanism), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. 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.

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 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.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

In terms of the SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLM shall compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid amount. 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of the 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 BRLM, 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.

The Company, each of the Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

In terms of SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company has applied for obtaining authentication on the SCORES, to comply with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended by SEBI from time to time, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to the Company is pending as on the date of this Draft Red Herring Prospectus. Our Group Company, namely Ne Nepal Design Private Limited does not have any pending investor complaints. Our Company estimates that the average time required by the Company and/ or the Registrar to the Offer for the redressal of routine investor grievances shall be seven to ten 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 appointed Abhinav Agarwal as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 67.

Further, the Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of the Company. For details, see "***Our Management – Board committees***" on page 213.

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 SEBI

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

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares bearing face value of ₹2 each being offered and Allotted pursuant to the Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares bearing face value of ₹2 each 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 the SEBI, the 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 the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and /or regulatory authority while granting 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 105.

Ranking of Equity Shares

The Equity Shares bearing face value of ₹2 each being offered/Allotted/transferred pursuant to the Offer will be subject to the applicable laws including provisions of the Companies Act, 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares bearing face value of ₹2 each, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "***Main Provisions of the Articles of Association***" on page 364.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the relevant governmental authorities in this respect and other applicable law. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 228 and 364, respectively.

Face Value, Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹2. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price is ₹ [●] per Equity Share while the Cap Price is ₹ [●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading 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 website of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and other applicable laws.

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 "***Main Provisions of the Articles of Association***" on page 364.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated August 21, 2026, among NSDL, our Company and the Registrar to the Offer; and

2. Tripartite agreement dated August 19, 2026, among CDSL, our Company and Registrar to the Offer.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Market lot and trading lot

The tradable lot is one Equity Share. For the method of Basis of Allotment, see "***Offer Procedure***" on page 345.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Period of subscription list of the Offer

For details, see "***- Bid/ Offer Period***" on page 337.

Nomination facility

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, 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

modified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits 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 the holder's death where the nominee remains a minor. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or at the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, 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 dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

An indicative timeline in respect of the Offer is set out below:

BID/OFFER OPENS ON[(1)]	[●]
BID/OFFER CLOSES ON[(2)(3)]	[●]
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	[●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	[●]

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

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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 intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The aforesaid timetable, other than the Bid/Offer Closing Date and the Bid/Offer Opening Date, is indicative in nature and does not constitute any obligation or liability on our Company or the Selling Shareholders or the members of the Syndicate. Whilst our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences such period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, 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 in accordance with applicable law. The Selling Shareholders confirms that it shall extend reasonable support and co-operation required by our Company and the BRLM, solely to the extent of its Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM 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 post the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned 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. (Indian Standard Time ("**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 where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 3.00 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	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

Our Company in consultation with the BRLM, may decide to close the Bid/ Offer Closing 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.*

[#]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 RIIs.

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 and as reported by the BRLM to the Stock Exchanges.

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, will be rejected.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer not later than the next working day from the finalisation of basis of allotment by the Registrar to the Offer, as per the format prescribed in the SEBI ICDR Master Circular.

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 Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12.00 p.m. IST 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 this Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 5.00 p.m. IST 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 BRLM, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that: (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, 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.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, 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 by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the 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

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or

technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, Our Company and the Selling Shareholders shall forthwith refund the funds raised through the Offer, together with any applicable interest, as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including due to failure to obtain listing or trading approval or failure to receive minimum subscription or pursuant to any direction or order of SEBI or any other Governmental Authority.

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 any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer of shares and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 74 and provided under the AoA detailed in "***Main Provisions of Articles of Association***" on page 364, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, and each of the Selling Shareholders to the extent of its respective portion of the Offered Shares, reserves 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 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 BRLM, 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 advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLM 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 of [●] Equity Shares bearing face value of ₹2 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising a Fresh Issue of [●] Equity Shares bearing face value of ₹2 each aggregating up to ₹1,500.00 million by our Company and an Offer for Sale of up to 27,929,760 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million by the Selling Shareholders. The Offer shall constitute [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company in consultation with the BRLM, 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In accordance with 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)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation[*(2)]	Not less than [●] Equity Shares bearing face value of ₹2 each	Not more than [●] Equity Shares bearing face value of ₹2 each, available for allocation or Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares bearing face value of ₹2 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 or 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 ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1,000,000. 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 QIBs 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) [●] Equity Shares bearing face value of ₹2 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares bearing face value of ₹2 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	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 subject to the following:	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. See "***Offer Procedure***" on page 345.

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
	(a) Up to [●] Equity Shares bearing face value of ₹2 each, may be allocated on a discretionary basis to Anchor Investors, of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	(i) one-third of the portion available to NIIs shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹1,000,000 and (ii) two-third of the portion available to NIIs shall be reserved for Bidders with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIIs.	
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 ₹500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹2 each, such that the Bid Amount exceeds ₹200,000.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹2 each, such that the Bid Amount exceeds ₹200,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹2 each, such that the Bid Amount exceeds ₹1,000,000	[●] Equity Shares bearing face value of ₹2 each and in multiples of [●] Equity Shares bearing face value of ₹2 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹2 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 ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹2 each, such that the Bid Amount does not exceed ₹1,000,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Category (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹2 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 bearing face value of ₹2 each, so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Bid Lot	[●] Equity Shares bearing face value of ₹2 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares bearing face value of ₹2 each, and in multiples of one Equity Share bearing face value of ₹2 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.	[●] Equity Shares bearing face value of ₹2 each, and in multiples of one Equity Share bearing face value of ₹2 each thereafter
Trading Lot	One Equity Share bearing face value of ₹2 each		
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 FPIs which are 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 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[5]		

** Assuming full subscription in the Offer.*

^ SEBI vide the 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 BRLM, 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 minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹2,500,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor, and (ii) in case of allocation above ₹2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 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.

(2) Subject to valid Bids being received at or above the Offer Price.

(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 Form 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 Confirmation of Allotment Note ("**CAN**").*

*(5) Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 350 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, each of 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire/ subscribe to our Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. 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 335.

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 circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may 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 announcement and also by indicating the change on the websites of the BRLM 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 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 BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

*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 ("**CAN**") 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; (xiv) electronic registration of bids; and (xv) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars, 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 with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The current timeline of T+6 days until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III were notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. 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 or notification issued by the SEBI pursuant to the SEBI ICDR Master Circular. Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Issue Documents on the (i) respective websites and the digital/ social media platforms of the Company and AIBI; and (ii) respective websites of the Stock Exchanges and the Book Running Lead Manager; within five Working Days of the filing of this Draft Red Herring Prospectus with SEBI. The Bidders 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.*

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, 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 to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which up to 40% of such Anchor Investor Portion shall be reserved: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than

₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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 categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders), 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Bidders submitting their ASBA 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 ASBA Form. ASBA Forms for such UPI Bidders, that do not contain 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.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders, shall submit their ASBA Forms with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders (including UPI Bidders) must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

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 is applicable for all ASBA Bidders and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs with the Syndicate, sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

(ii) RIIs (other than RIIs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

QIBs and NIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis[(2)]	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions[(2)]	[●]
Anchor Investors[(3)]	[●]

[(1)] *Excluding electronic Bid cum Application Forms*

[(2)] *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)*

[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Designated Intermediaries (other than SCSBs) shall submit/ deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank. NSE circular no. 23/2022 dated July 22, 2022 and BSE notice having reference no. 20220722-30 dated July 22, 2022, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000 through SCSBs only. For UPI Bidders, 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 a UPI Mandate Request to such UPI Bidders for blocking of funds. 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 BRLM for analysing the same and fixing liability. For ensuring timely information to investors, send SMS alerts as specified in the SEBI ICDR Master Circular. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

For UPI Bidders, Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/ Client ID and PAN, on a real time basis through API integration 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 (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, 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 UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to

NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, core banking system data and UPI raw data.

The fees for processing applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individua on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; and

e) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

(b) 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.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST on the next 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.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoter, Promoter Group, the BRLM and the Syndicate Members and persons related to Promoter/Promoter Group/the Book Running Lead Manager

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares bearing face value of ₹2 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws 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 BRLM 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 BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associate of the BRLM;

b. insurance companies promoted by entities which are associate of the BRLM;

c. AIFs sponsored by the entities which are associate of the BRLM; or

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

e. Pension funds sponsored by entities which are associate of the BRLM.

Further, the Promoter Selling Shareholders, except to the extent of its Offered Shares, and the member of the Promoter Group shall not participate by applying for Equity Shares bearing face value of ₹2 each in the Offer. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoter or Promoter Group of our Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group of our Company;

ii. veto rights; or

iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. 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

Eligible NRIs may obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the ASBA

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 ASBA Form.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

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 NRI(s) in the Offer shall be subjected to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "***Restriction on Foreign Ownership of Indian Securities"*** on page 363.

Bids by Hindu Undivided Family

Bids by Hindu Undivided Families or HUFs, should be made 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/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/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

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 BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of the post-Offer equity share capital of the 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 capital of the 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 the 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 the Company operates (*i.e.*, up to 100%). In terms of the FEMA 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 Offer 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Further, 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 the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of the SEBI FPI Regulations (such structure "**MIM Structure**") 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 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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. 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: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/ sub fund level where a collective investment scheme or fund has multiple investment strategies/ sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

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).

For details, see "***Restriction on Foreign Ownership of Indian Securities***" on page 363.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes in any initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

In terms of Regulation 20(20) of the SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs ("**SFA**"), shall be carried out prior to availing benefits available to QIBs under the SEBI ICDR Regulations and other SEBI regulations.

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.

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 and the Book Running Lead Manager 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 be subject to the FEMA Rules.

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 BRLM, 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason therefore, subject to applicable law.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949 and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by Self-Certified Syndicate Banks

In addition to the above point on Bids by Banking Companies, Self-Certified Syndicate Banks ("**SCSBs**") participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in

consultation with the BRLM, 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 Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIFI Regulations**"), and are 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 AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason thereof. 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.

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, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3 (1) 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 BRLM, 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 BRLM, 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 BRLM, may deem fit.

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 BRLM, reserve the right to reject any Bid without assigning any reason thereof.

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:

1. Anchor Investor Application Form will be made available for the Anchor Investor Portion at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, in accordance with the

SEBI ICDR Regulations. Bidding for Anchor Investors will open the Working Day immediately prior to the Bid/ Offer Opening Date, and will be completed on the same day.

4. Our Company, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor.

5. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount payable per Equity Share allocated, i.e., the difference between the Offer Price and the Anchor Investor Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the Anchor Investor Allocation Price, which shall become the Anchor Investor Offer Price.

8. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

9. Neither the (a) BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) or Pension Fund sponsored by entities which are associate of the BRLM nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

10. Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefor.

Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Draft Red Herring Prospectus, when filed. 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.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date, if any. 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.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] and [●] editions of a Marathi daily newspaper, [●], Marathi being the regional language of Mumbai, Maharashtra, India, where our Registered Office is located.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM 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 are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies

Our Company and the Selling Shareholders intend to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

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 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, the Selling Shareholders and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or 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. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding 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 on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. 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;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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 www.sebi.gov.in);

26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. 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. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

28. 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 ASBA Form;

29. 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 Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

30. The ASBA bidders shall ensure that bids above ₹500,000 are uploaded only by the SCSBs;

31. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM; and

33. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Bidder, do not submit more than one Form from each UPI ID;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. 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;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

14. Do not Bid for Equity Shares in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;

16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. 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;

20. 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;

21. 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;

22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable laws or your relevant constitutional documents or otherwise;

23. 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);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

26. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders);

27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹500,000;

28. 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; and

29. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, for helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" on page 68.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

7. 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;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIIs with Bid Amount of a value of more than ₹200,000;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 67 and 208, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated, in accordance with the applicable laws, at a uniform rate of ₹100 per day or 15% per annum of the application amount 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by the 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 through the Offer document 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 Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLM in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) in case of resident Anchor Investors: "[●]"; and

(ii) 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 Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) if Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within such time period as prescribed under applicable law from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

(iii) that all steps will be taken 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 within the timeline as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) that, except for (i) pursuant to the conversion of outstanding CCPS to Equity Shares; and (ii) Pre–IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vi) that our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

The Selling Shareholders undertakes and/or confirms solely in respect of itself as a Selling Shareholder and its Offered Shares, that:

(i) it is the legal and beneficial owner the Offered Shares and has a valid and marketable title and such Offered Shares have been acquired and are held by the Selling Shareholders in compliance with Applicable Law;

(ii) its Offered Shares shall be transferred pursuant to the Offer for Sale, free and clear from any encumbrances; and

(iii) 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,.

Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of its Offered Shares in the Offer for Sale.

Utilisation of Offer Proceeds

Our Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed 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.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank(s), as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company.

If our Company in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within such time period as prescribed under applicable law.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GOI 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 responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA framework has been entrusted to the concerned ministries/departments. 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.

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. Further, the Union Cabinet approved amendments to the FDI Policy on March 10, 2026, *inter alia*, providing that investments into India by investor entities in which citizens or entities of a country sharing a land border with India hold non-controlling beneficial ownership of up to 10% as determined under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, shall be permitted under the automatic route, subject to applicable sectoral caps, entry routes and attendant conditions, and subject to reporting requirements as prescribed by DPIIT. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, foreign direct investment in up to 100% of the paid-up share capital of our Company is permitted under the automatic route subject to conditionalities and other applicable law. However, 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, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians (NRIs)***" and "***Offer Procedure – Bids by Eligible Foreign Portfolio Investors***" on page 349 and 350.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM 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 – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No material clause of the Articles has been left out from disclosure, which may have any bearing on the Offer and the disclosures included in this Draft Red Herring Prospectus. Capitalized terms used in this section have the meanings that have been given to such terms in the Articles.

ARTICLES OF ASSOCIATION

OF

HUNGER PANGS LIMITED[7]

This set of Articles of Association have been approved pursuant to the provisions of the Companies Act, 2013 and by a special resolution passed at the extraordinary general meeting of Hunger Pangs Limited (the "**Company**") held on September 19, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Parts A and B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of commencement of the listing and trading of the equity shares of the Company ("**Equity Shares**") pursuant to an initial public offering on the recognized stock exchange(s) in India (the "**Listing Date**").

In case of any inconsistency or contradiction, conflict or overlap between Parts A and B, the provisions of Part B shall prevail and be applicable until the Listing Date. All articles of Part B shall automatically terminate and cease to have any force and effect from the Listing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

PRELIMINARY

1. **CONSTITUTION OF THE COMPANY**

   (a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

   (b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

2. In the interpretation of these Articles:

   (a) "The Act" means the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.

   (b) "The Articles" or "these Articles" means these Articles of Association as originally framed or as altered by special resolution from time to time.

   (c) "Board" means the board of Directors of the Company.

   (d) "Company" means Hunger Pangs Limited.

   (e) "Directors" means the Directors of the Company and include persons occupying the position of Directors by whatever name called.

   (f) "Equity Share" shall mean equity shares or any other shares, securities, debentures, warrants or options that are, directly or indirectly convertible into, or exercisable or exchangeable into or

[7] The conversion of company from private limited to public limited was approved vide special resolution passed at the Extra-Ordinary General Meeting held on July 27, 2026, which is subject to the approval of the ROC, Mumbai

for equity shares.

(g) "The Seal" means the common seal of the Company.

3. 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.

4. Words importing the singular number only include the plural number and vice versa and words importing the masculine gender also include feminine gender and vice versa.

5. Unless the context otherwise requires, words and expressions used in these Articles in the context of dematerialized shares, but not defined in these Articles, shall have the same meaning as is assigned thereto in the Act or the Depositories Act, 1996 or any modifications or re-enactments thereof for the time being in force.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

7. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive share certificates, within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as provided for in the Act and the Companies (Share Capital and Debentures) Rules, 2014. In case the shares are held in dematerialized form, then no such share certificates shall be issued to the person and the Company shall intimate the Depository of the details of allotment of share and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the relevant shares.

(b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. (a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(b) The provisions of Articles 7 and 8 shall mutatis mutandis apply to debentures of the company.

9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. (a) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

13. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

14. Dematerialisation and Rematerialisation of Securities

(a) The provisions of this Article shall apply only in respect of securities held in dematerialized mode and the provisions of the other Articles shall be construed accordingly.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities as also re-materialize its shares, debentures and other securities held in dematerialized mode if permitted by the law and/or offer securities in a dematerialized form pursuant to the applicable provisions of the Depositories Act, 1996 and the rules framed thereunder.

(c) i. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of these Articles or to hold the same with a Depository. Such a person who is the beneficial owner of the securities may/can at any time opt out of the Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and rules thereunder, including any amendments or modifications thereto, and the Company shall in the manner and within the time prescribed therein, issue to the beneficial owner the required certificates of the securities.

ii. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of that security.

iii. The Board of Directors of the Company shall have the power to fix a fee payable by the shareholder to the Company for the services of dematerializing and/or rematerializing of the Company's securities, as they in their discretion may determine.

(d) i. All the securities held by a Depository shall be dematerialized and be in fungible form.

ii. Nothing contained in Section 113 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(e) i. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.

ii. Save as otherwise provided in the Article above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company.

iv. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his/her securities, which are held by a Depository.

(f) Notwithstanding anything contained in the Act and these Articles where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.

ii. Save and except as otherwise provided in Article 32, nothing contained in this Part A shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

iii. In the case of transfer or transmission of shares or other securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form with a Depository, the provisions of the Depositories Act, 1996, including any amendments or modifications thereto, shall apply.

(g) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a Depository.

(h) The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders as the case may be for the purposes of these Articles.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share), including on all dividends payable and bonuses declared from time to time in respect of such share, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that fully paid-up shares shall be free from all lien.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made (i) unless a sum in respect of which the lien exists is presently payable, or (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the 'lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17. To give effect to any such sale as specified in Article 16 above, the Board may authorise any person to transfer the shares sold to the purchaser thereof and cause the purchaser's name to be entered in the register in respect of the shares sold. In such case, the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached for any reason, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company.

18. Upon any such sale as set out in Article 16 above, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new

certificate or certificates in lieu thereof to the purchaser.

19. The net proceeds of the sale mentioned in Article 16 above, shall be received by the Company and after deduction of the costs of such sale, the proceeds shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and/ or the debts, liabilities or engagements of such member to the Company. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares by transmission or otherwise, to the shares so sold at the date of the sale.

CALLS ON SHARES

20. 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:

    (a) Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    (b) 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.

    (c) A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. (a) 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.

    (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

24. (a) 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.

    (b) 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.

25. The Board

    (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

    (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

26. (a) There shall be a common form for the transfer of shares in use.

    (b) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(c) The instrument of transfer shall be in writing and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(d) 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.

27. (a) The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:

(b) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(c) any transfer of shares on which the company has a lien.

28. The Board may decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

29. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or person indebted to the Company on any account, whatsoever;

30. The nominee, appointed in pursuance of Section 72 and/or such other applicable provisions of the Act, shall be entitled to all the rights in the shares of the Company as per the said Section 72 and/or such other applicable provisions of the Act and the Company, subject to the provisions of the Act, is entitled to vest all the rights in the shares of the Company in favour of duly appointed nominee as per provisions of the Act.

31. In the event of there being a specific procedure for transfer of dematerialized shares in the applicable rules, bye-laws and regulations, the said procedure shall apply.

BOARD MAY REFUSE TO REGISTER TRANSFER.

32. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a member in the Company. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

TRANSMISSION OF SHARES

33. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(a) Nothing in sub Article(a) shall release the estate of a deceased joint holder from any liability in

respect of any share which had been jointly held by him with other persons.

34. In the event of there being a specific procedure for transmission of dematerialized shares in the applicable rules, bye-laws and regulations, the said procedure shall apply.

35. 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 document.

36. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

i. to be registered himself as holder of the share; or

ii. to make such transfer of the share as the deceased or insolvent member could have made.

(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

37. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

39. 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.

40. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

41. 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.

42. (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the

Board thinks fit.

(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (a) 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.

(b) 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.

44. (a) 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;

(b) 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;

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) 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.

45. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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. Alteration of capital.

46. All provisions of these Articles relating to forfeiture, lien, transfer, transmission, issue of certificates as are applicable to shares shall apply mutatis mutandis to all securities issued by the Company.

ALTERATION OF CAPITAL

47. The authorized share capital of the Company shall be as laid out in the Memorandum of Association of the Company, from time to time. The Company shall have the power to increase, reduce, cancel, subdivide, consolidate or to repay the same or divide the same into several classes, and to attach thereto any rights, privileges or conditions or to consolidate or subdivide or re-organize or re-classify or cancel the shares or convert the shares into stock (or re-convert that stock into fully paid up shares), subject to the provisions of applicable laws, and to vary rights attached thereto, as may be determined in accordance with the Articles of the Company.

48. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital, raised by the creation of new shares, shall be considered part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

49. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of section 61, the company may, by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the

memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

50. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

51. 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.

CAPITALISATION OF PROFITS

52. The Company shall have power to capitalize its profits in the manner provided under section 63 or any other provisions of the Act.

53. Subject to the provisions of the Act, including without limitation, Sections 52, 55 and 123 of the Act, 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 distribution in the manner specified in the Article immediately below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

54. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 55, either in or towards:

(a) paying up amounts for the time being unpaid on any shares held by such members respectively; or

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up bonus shares to and amongst such members in the proportions as aforesaid; or

(c) partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b).

55. A security/share premium account and capital redemption reserve may, for the purpose of these Articles,

be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.

56. The Board shall give effect to the resolution passed by the Company in pursuance of Articles 53 to 55.

57. Whenever such resolution referred to in Article 53 shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid up shares, if any, and

(b) generally do all acts and things required to give effect thereto.

58. The Board shall have full power -

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

59. Any agreement made under such authority shall be effective and binding on all such members.

BUY-BACK OF SHARES

60. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

61. All general meetings other than annual general meeting shall be called extraordinary general meeting.

62. (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

63.

(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

64. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

65. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

66. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their

members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

67. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

68. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members (present in person or by attorney or by proxy) shall be in proportion to his share in the paid-up equity share capital of the company.

69. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

70. (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

72. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

73. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

74. (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

75. 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.

76. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

77. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the

previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

78. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

79. (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(b) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

ii. in connection with the business of the company.

80. The Board may pay all expenses incurred in getting up and registering the company.

81. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

82. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

83. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

84. (a) Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

85. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

86.

(a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

87. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors

or director may act 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.

88. (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

89. (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(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.

90. (a) A committee may elect a Chairperson of its meetings.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

91. (a) A committee may meet and adjourn as it thinks fit.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

92. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

94. Subject to the provisions of the Act:

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

95. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

96. (a) The Board shall provide for the safe custody of the seal.

(b) 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.

FURTHER ISSUE OF SHARES

97. Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company allotment of further shares either out of the unissued capital or out of the increase share capital, then:

(a) Such further shares shall be offered to the person who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date;

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub Article(b) hereof, shall contain a statement of this right. Provided that, the Directors may decline, 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 expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to who such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner, and to such person(s) as they may think, in their sole discretion, fit.

98. Notwithstanding anything contained in Article 97, the further shares aforesaid may be offered to any person (whether to not those persons include the person referred to in sub-Article (a) of Article 97 hereof), in any manner whatsoever:

(a) If a special resolution to that effect is passed by the Company in general meeting; or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting, vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.

99. Nothing in sub-Article (c) of Article 97 hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorise 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.

100. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of any option attached to the debenture 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

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.

TERMS OF ISSUE OF DEBENTURES

101. Any debentures, debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that the debentures with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. The debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. The debentures, debenture stock, bonds and other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DIVIDENDS AND RESERVE

102. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

103. 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.

104. (a) 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 equalising 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.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

105. (a) 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.

(b) 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.

(c) Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

(d) 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.

106. 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.

107.

(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or through 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.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

108. 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.

109. 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.

110. No dividend shall bear interest against the company.

111. Where the Company has declared a dividend which remains unclaimed or unpaid, then such unpaid or unclaimed dividend shall be dealt with, in accordance with the provisions of the Act. Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

112. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

113. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

114. (a) 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.

(b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

115. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(a) 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.

(b) 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.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

116. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

117. Subject to the provisions of the Act and all other applicable laws, every Director, Managing Director, Whole-time Director, Key Managerial Personnel and other officer of the Company shall be indemnified by the Company against any liability incurred by him or her in the bona fide discharge of his or her duties and in the lawful exercise of the powers vested in him or her, and against all losses, costs, charges and expenses incurred in relation thereto. No Director, Managing Director, Whole-time Director, Key Managerial Personnel or other officer of the Company shall be liable for the acts, omissions or defaults of any other Director or officer, or for any loss or damage suffered by the Company arising from any insufficiency or deficiency of title to any property acquired on behalf of the Company, the insufficiency of any security upon which the Company's funds are invested, the insolvency or wrongful act of any person with whom the Company's monies, securities or property are deposited, or any error of judgment or other act done in good faith in the course of performing his or her duties.

Provided that nothing contained in this Article shall exempt or indemnify any Director, Key Managerial Personnel or officer of the Company from any liability arising out of fraud, wilful misconduct, gross negligence, breach of fiduciary duty, breach of trust, or any act or omission in contravention of the Act or any other applicable law.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH

INITIAL PUBLIC OFFERING OF THE COMPANY

118. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked-in under Regulation 17 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safekeep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

119. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period.

120. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.

For the purposes of Articles 118, 119 and 120, (a) "Lock-in Period" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoters is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

SECRECY

121. Every manager, auditor, trustee, Director, member of a committee, officer, servant, agent, accountant or

any other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy in respect of all bona-fide transactions (whether existing or proposed) of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of applicable laws.

122. No member shall be entitled to visit or inspect any premises of the Company without the permission of any Director or the Board or to require discovery of any information relating to the Company's business, trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board shall be inexpedient in the interest of the members of the Company to communicate to the public.

GENERAL AUTHORITY

123. Wherever in the Act or any other law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article hereby authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act or any other law, without there being any specific Article in that behalf herein.

PART B

Part B of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the SHA. For more details on the SHA, see "***History and Certain Corporate Matters — Key terms of the shareholder's agreement and other material agreements - Shareholders' agreement dated February 21, 2026 read with the amendment and termination agreement dated September 19, 2026, entered into by and between our Company, our Promoters, Negen Tech Opportunities Angel Fund, Bbigplas Poly Private Limited, Negen Undiscovered Value Fund, Venture Catalysts Angel Growth Fund Scheme 1 (Burma Burma Seed), Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP), L V Angel Fund, Series A Investors, Series A1 Investors, CN Investors, Series B Investors, Other Equity Shareholders, Series C Investors and Series C1 Investors (collectively, the "Investors") (the "SHA")***" on page 206.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company will be attached to the copy of the Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be made available on the website of our Company at www.hungerpangs.com/investor-relations, 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.

Material Contracts to the Offer

1. Offer Agreement dated October 16, 2026 amongst our Company, the Selling Shareholders and the BRLM.

2. Registrar Agreement dated October 16, 2026 amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLM, the Registrar to the Offer and the Syndicate Members.

6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLM and the Syndicate Members.

7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum and Articles of Association of our Company, as amended until date.

2. Certificate of incorporation dated October 9, 2013 issued by Registrar of Companies, Maharashtra at Mumbai.

3. Fresh certificate of incorporation dated August 17, 2026 issued by the Registrar of Companies, Central Processing Centre at Manesar, upon conversion of our Company from a private company to a public company and change in name of our Company to “Hunger Pangs Limited”.

4. Resolution of our Board dated September 18, 2026 authorising the Offer and other related matters.

5. Shareholders’ resolution dated September 19, 2026 in relation to the Fresh Issue and other related matters.

6. Resolution of our Board dated October 16, 2026 taking on record the consent of each of the Selling Shareholders to participate in the Offer for Sale.

7. Resolution of our Board dated October 16, 2026 approving this Draft Red Herring Prospectus.

8. Resolution of IPO Committee dated October 16, 2026 approving the Draft Abridged Prospectus.

9. Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer to the extent of its respective portion of the Offered Shares.

10. Resolution of our Board and Shareholders each dated July 27, 2026 respectively, approving the

conversion of our Company into a public limited company.

11. The examination report dated October 16, 2026 of the Statutory Auditor, on our Restated Financial Information.

12. The report dated October 16, 2026 on the statement of special tax benefits available to our Company and its shareholders under the applicable laws in India from Statutory Auditor.

13. Consent letters of bankers to our Company, the BRLM, Registrar to the Offer, legal counsel to the Offer, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, F&S, independent architect, Statutory Auditor, Public Offer Bank, Sponsor Bank, Escrow Collection Bank, and Syndicate Members, to act in their respective capacities.

14. Consent letter dated October 16, 2026 from Jain V. & Co., Chartered Accountants, our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report dated October 16, 2026 on our Restated Financial Information and (ii) report dated October 16, 2026 on the statement of special tax benefits available to our Company and its Shareholders, under the applicable tax laws of India.

15. Consent letter dated October 15, 2026 from Ar. Kaushal Anish Chouhan, 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 as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the certification issued by them in their capacity as an independent architect to our Company. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

16. Copies of annual reports for Financial Years 2026, 2025 and 2024.

17. Resolution dated October 16, 2026 , passed by our Board approving the remuneration of the Joint Managing Directors of our Company.

18. Resolution dated October 16, 2026 , passed by our Shareholders approving the remuneration of the Joint Managing Directors of our Company.

19. Resolution dated October 16, 2026, passed by our Audit Committee in relation the KPIs of our Company.

20. Certificate dated October 16, 2026, on KPIs issued by Jain V. & Co., Chartered Accountants.

21. Shareholder's agreement dated February 21, 2026, entered into by and amongst, our Company, our Promoters, Negen Tech Opportunities Angel Fund, registered as a Category I Alternative Investment Fund, represented by its investment manager, Negen Capital Services Private Limited, Bbigplas Poly Private Limited, Negen Undiscovered Value Fund, the first scheme of Negen Investment Trust (Registration No. IN/AIF3/22-23/1254), registered as a Category III Alternative Investment Fund, represented by its investment manager, Negen Capital Services Private Limited, Venture Catalysts Angel Growth Fund Scheme 1, Burma Burma Series C, a Sub-scheme of Venture Catalysts Angel Growth Fund, acting through its Beacon Trusteeship Limited and represented by its investment manager, Venture Catalysts Angel Growth Fund LLP, LV Angel Fund, a SEBI registered category I AIF, under the SEBI Alternative Investment Fund Regulations, 2012, through its trustee Catalyst Trusteeship Limited acting through its investment manager Lets Venture Advisors LLP, Deepak Surajmal Jain, Ayush Shukla, Sharan Balakrishnan Hegde, Anushka Kamlesh Rathod, Shivanshu Agrawal, Aditi Randev, Sarthak Ahuja, Shah Bindiben Snehalkumar, Nilkesh Vasantlal Shah, Ajay Kumar Baid, Bhavna Nikhil Jhaveri, Bhaveshbhai V Dungrani, Hi-Shine Inks Private Limited, Nareshchandra N Shah, Pratik Mehta HUF, Salil Godika, Nitin Siddamsetty, Bang Data Forms Private Limited, Bang Paper and Board Private Limited, Moulik Jain, Vineet Agrawal, I Pramod, Roopa Naveen Kumar, Suhas Chandregowda & Shreyas Chandregowd, United Infracore Limited, Rakhi Pandit and Hemang N Pandit, Coheron Wealth Private Limited, Adhish Prakash Patil, Ashwin Venkatramanan Chandrasekher, Himanshu Prashant Sharma, Janvi R Kathotia, Pranav Rajendra Ghodawat, Raj Agrawal, Shineshilpi Jewellers Private Limited, Yugank Dikshant Sharma, Venkatesh Subramani Coimbatore, Gurunathan Nandhagopalan, Sagar Shripad Halbe, Smitha Vadakkoot Unnikrishnan, Priyanka Prakash Lavti, Sherin Thomas, Pradeep Kumar Doshi, K Mahendra Kumar & Ashok Kumar Sumermalji Nagori, Galiakotwala Engineering

Company Private Limited, Priyanka Bhikam Chand, Saket Agarwal, Rajiv Gulati, Mehul Kirit Mehta, Pankaj Rajkumar Goenka, Mittul Nagpal, Pawandeep Singh Bhatia, Sumeet Prakash Shirguppi, Ravinder Pal Singh Bhatia, Nisarg Ajaykumar Vakharia, Shweta Sharma, Govind Mahtolia, Prashanth Jnanendra, Saloni Rushil Dedhia & Rushil Narendra Dedhia, Kushal Agrawal, Vasudha Chirag Chhajer, Opportunity Ventures LLP, Naveen Kukreja, Dinesh Arora, Jay Bharat Waghela, Shraddha Sarda, Teenrang Business Management Private Limited, Vineet Satija, Alok Saraf, Faad Network Private Limited, ARJ Business Advisors LLP, Sadanand Anand Acharya, Rupa Mohanty, Nidhi Dalmia, Swati Raj Agarwal, Jagvir Singh Fauzdar (HUF), Santosh Kumar Sinha, Bang Paper and Boards Private Limited, Bang Data Forms Private Limited, Moulik Jain, Gurunathan Nandhagopalan, Rajesh Narayanasamy, Kannumudaliar Arumugam, Pradeep Natvarlal Kotak and Bhavna Pradeep Kotak, Bhavna Pradeep Kotak and Pradeep Natvarlal Kotak, Hetal Pradeep Kotak and Pradeep Natvarlal Kotak, Neha Pradeep Kotak and Pradeep Natvarlal Kotak, Success Mentors Private Limited, Ankesh Agrawal, Mayank Y Agrawal, Sumeet Jugalkishor Maheshwari, Anjali Vishwas Patil & Vishwas Shaligram Patil, Trishna Kavinder Jain & Kavinder Kewal Jain, Meeta Amit Trivedi & Amit Jayant Kumar Trivedi, Ketan Bharat Parikh, Ridhika Saraf and Girish Saraf, Neha Goenka, Pankaj Rajkumar Goenka, Mittul Nagpal, Girish Saraf and Anita Saraf, Bhavin Prakash Shah & Simoni Bhavin Shah, Aishwarya Anuj Choudhary, Shruti Atishay Gupta, Shrikant Gopal Chapadgaonkar & Rajshree Chapadgaonkar, Vishal Murarka, Akash Nahata, Vedant Ravindra Maloo, Narendra Pirgal, Surendrasinh Manusinh Chavda, Oceanic Pharmachem Private Limited, Oceanic Pharmachem Private Limited and Endurance Capital Fund I, a Scheme of Endurance Capital Trust, as amended by the amendment and termination agreement dated September 19, 2026.

22. Amendment and Termination Agreement dated September 19, 2026, entered into by and between our Company, our Promoters and the Investors.

23. Deed of assignment of trademark with goodwill dated October 12, 2022 entered into amongst our Company and Ankit Virendra Gupta, one of our Promoters.

24. Memorandum of understanding for assignment dated October 17, 2022, entered into amongst our Company and Ankit Virendra Gupta, one of our Promoters.

25. Deed of confirmation dated September 21, 2026, entered into amongst our Company and Ankit Virendra Gupta, one of our Promoters.

26. Right of first refusal agreement dated October 15, 2026, entered into amongst our Company and Ankit Virendra Gupta, one of our Promoters.

27. Employment agreement dated November 24, 2022 entered into between our Company and Ankit Virendra Gupta.

28. Employment agreement dated November 24, 2022 entered into between our Company and Chirag Narendra Chhajer.

29. Industry Report titled '*Market Landscape and Growth Drivers in Indian Foodservice Sector'* dated October 2026 issued by F&S, appointed by our Company pursuant to an engagement letter dated March 20, 2026 and commissioned and paid for by our Company, exclusively in relation to the Offer.

30. Tripartite agreement dated August 21, 2026 executed by our Company, NSDL and the Registrar to the Offer.

31. Tripartite agreement dated August 19, 2026 executed by our Company, CDSL and the Registrar to the Offer.

32. Due diligence certificate dated October 16, 2026 addressed to SEBI from the BRLM.

33. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

34. SEBI observation letter bearing reference number [●] and 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 and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Shivakumar Dega

Designation: Chairman and Independent Director

Place: Mumbai, India

Date: October 16, 2026

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 and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ankit Virendra Gupta

Designation: Joint Managing Director

Place: Mumbai, India

Date: October 16, 2026

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 and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Chirag Narendra Chhajer

Designation: Joint Managing Director

Place: Mumbai, India

Date: October 16, 2026

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 and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Kushal Budhia

Designation: Independent Director

Place: Bengaluru, India

Date: October 16, 2026

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 and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Lavanya Nalli Ramanathan

Designation: Independent Director

Place: Bengaluru, India

Date: October 16, 2026

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 and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Pavitra Joshi Singh

Designation: Independent Director

Place: Gurugram, Haryana

Date: October 16, 2026

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 and guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Vishnu Kumar Agarwal

Place: Mumbai, India

Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Ankit Virendra Gupta, 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 a Promoter Selling Shareholder and my 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 or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

_____

Ankit Virendra Gupta

Place: Mumbai, India

Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Chirag Narendra Chhajer, 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 a Promoter Selling Shareholder and my 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 or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

_____

Chirag Narendra Chhajer

Place: Mumbai, India

Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Negen Tech Opportunities Angel Fund (*represented by its investment manager, Negen Capital Services Private Limited*), hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor 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 or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

_____

Signed for and on behalf of Negen Tech Opportunities Angel Fund (represented by its investment manager, Negen Capital Services Private Limited)

Authorised Signatory: Neil Madan Bahal

Designation: Director

Place: Mumbai, Maharashtra

Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Bbigplas Poly Private Limited, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as a Promoter Group 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 or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

_____

Signed for and on behalf of Bbigplas Poly Private Limited

Authorised Signatory: Narrindra Suranna

Designation: Director

Place: Kolkata, West Bengal

Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP), hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor 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 or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

_____

Signed for and on behalf of Venture Catalysts Angel Growth Fund (represented by its investment manager, Venture Catalysts Angel Growth Fund Manager LLP)

Authorised Signatory: Rishabh Golchha

Designation: Authorised Signatory

Place: Mumbai, Maharashtra

Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

We, L V Angel Fund (vide scheme LV Neil Burma Burma F I) (represented by its investment manager, Lets Venture Advisors LLP), hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor 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 or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

_____

Signed for and on behalf of L V Angel Fund (vide scheme LV Neil Burma Burma F I) (represented by its investment manager, Lets Venture Advisors LLP)

Authorised Signatory: Pranav Mahajani

Designation: Head of Investments

Place: Mumbai, Maharashtra

Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Nisarg Ajaykumar Vakharia, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as an Other Selling Shareholder and my portion of the Offered Shares, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosure and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

_____

Nisarg Ajaykumar Vakharia

Place: Mumbai, Maharashtra

Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Shweta Sharma, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as an Other Selling Shareholder and my portion of the Offered Shares, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosure and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

_____

Shweta Sharma

Place: Hong Kong

Date: October 16, 2026

DECLARATION BY SELLING SHAREHOLDER

I, Mehul Kirit Mehta, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as an Other Selling Shareholder and my portion of the Offered Shares, is true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosure and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

_____

Mehul Kirit Mehta

Place: Mumbai, Maharashtra

Date: October 16, 2026