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DRAFT RED HERRING PROSPECTUS

Dated: September 26, 2025

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

Please read section 26 and 32 of the Companies Act, 2013

100% Book Built Issue

ONE IKIGAI CLUSTER KITCHEN LIMITED

Corporate Identification Number: U80904KA2020PLC140240

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
53, 3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bangalore, Karnataka-560049, India.	NA	Ms. Nagaraja Nanditha Company Secretary and Compliance Officer	Email: cs@oneikigaii.com Tel.: +91- 90711 92555	www.oneikigaii.com

PROMOTERS OF OUR COMPANY: MR. UJJAWAL KHANDELIA AND MR. NITIN JAJODIA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size (Rs. in Lakhs)	OFS Size (Rs. in Lakhs)	Total Issue Size (Rs. in Lakhs)	Eligibility
Fresh Issue	Up to 13,53,600 Equity Shares aggregating to Rs. [●] Lakhs.	NA	Up to 13,53,600 Equity Shares aggregating to Rs. [●] Lakhs.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. pursuant to Regulation 229(1) of SEBI ICDR Regulations.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled “Basis for Issue Price” beginning on page 103, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 30.

ISSUER’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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares, once issued through the Red Herring Prospectus, are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
KHAMBATTA SECURITIES LIMITED 	Mr. Chandan Mishra	Email: ipo@khambattasecurities.com Telephone: +91-9953989693, 0120-4415469

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) 	Mr. Shanti Gopalkrishnan	Email: clusterkitchen.smeipo@in.mpms.mufg.com Tel.: +91 810 811 4949

BID/ ISSUE PROGRAMME

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

*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/ Issue Opening Date.

**Our Company in consultation with the BRLM may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

***The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.



ONE IKIGAI CLUSTER KITCHEN LIMITED
Corporate Identification Number: U80904KA2020PLC140240

Our Company was originally incorporated as 'One Ikigai Edutech Private Limited' as a private limited company under the Companies Act, 2013 on October 26, 2020 pursuant to a Certificate of Incorporation bearing CIN: U80904KA2020PTC140240 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company's name was changed from 'One Ikigai Edutech Private Limited' to 'One Ikigai Cluster Kitchen Private Limited' on October 03, 2024 pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Central Processing Centre. Later, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 31, 2025 consequent to which the name of our Company was changed from 'One Ikigai Cluster Kitchen Private Limited' to 'One Ikigai Cluster Kitchen Limited' and a fresh certificate of incorporation bearing CIN U80904KA2020PLC140240 was issued by the Registrar of Companies, Central Processing Centre ("RoC") on June 06, 2025.

Registered Office: 53, 3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bhattarahalli, Bangalore, Bangalore North, Karnataka, India, 560049.

Tel.: +91-9071192555; **Email:** cs@oneikigai.com; **Website:** www.oneikigai.com

Contact Person: Ms. Nagaraja Nanditha, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. UJJAWAL KHANDELIA AND MR. NITIN JAJODIA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 13,53,600* EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. [●] LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF 67,800* EQUITY SHARES AGGREGATING TO RS. [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**Subject to finalization of basis of allotment.*

THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND HINDI EDITION OF [●], A REGIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional working days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, 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 Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 306.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10 each. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 30.

ISSUER'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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge). Our Company has received an in-principal approval letter dated [●] from NSE for using its name in the Offer Document for listing of our Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

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SECTION – I GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Terms	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted on June 13, 2025 & Re-constituted on July 18, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 218.
Auditors / Statutory Auditors / Peer Reviewed Auditors	The statutory auditors of our Company, currently being M/s Maheshwari & Co., having their office at 10-11, Third floor, Esplanade School Building, 3, A. K. Naik Marg, Fort, Mumbai-400001, India.
Bankers to our Company	ICICI Bank Limited and Axis Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of One Ikigaii Cluster Kitchen Limited, including all duly constituted Committees thereof as the context may refer in the chapter “ <i>Our Management</i> ” beginning on page 218.
Chief Financial Officer /CFO	The Chief Financial Officer of our Company is Mr. Vishal Didwania.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Nagaraja Nanditha.
Corporate Identification Number / CIN	U80904KA2020PLC140240.
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each fully paid-up.
Equity Shareholders / Shareholders	Persons/ entities holding Equity Share of our Company.
Executive Directors	Executive Directors are the Managing Director & other Directors other than Independent Directors of our Company.
Group Entities/ Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Entities</i> ” beginning on page 243.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act, 2013 and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 218.
ISIN (Equity)	International Securities Identification Number. In this case being INE1ERH01019.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 218.
Materiality Policy	The policy adopted by our Board on June 19, 2025 for identification of Group Entities, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The Managing Director of our Company is Mr. Ujjawal Khandelia.

Terms	Description
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on June 13, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 218.
Non-Executive Director	A Director not being an Executive Director.
Promoter(s)	Mr. Ujjawal Khandelvia and Mr. Nitin Jajodia.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 238.
Public Announcement for filing of Draft Red Herring Prospectus	Public Announcement shall be advertised in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and all editions of the regional newspaper of Karnataka, Udaykala, where the registered office of our Company is situated to made this Draft Red Herring Prospectus available for public comments for 21 days in accordance with the Regulation 247(2) of SEBI (ICDR) (Amendment) Regulations, 2025.
Registered Office	The Registered Office of our Company situated at 53, 3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bhattarahalli, Bangalore, Karnataka-560049, India.
Registrar of Companies /RoC	Registrar of Companies, Bangalore situated at E Wing, 2 nd Floor, Kendriya Sadana, Kormangala, Bangalore-560034, Karnataka.
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information/Restated financials	Restated Consolidated Financial Statements of our Company for the financial year ended on March 31, 2025, 2024 and 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated consolidated summary statement of assets & liabilities, the restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows along with all the schedules and notes thereto.
Senior Management Personnel/ SMPs	Senior Management Personnel shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on June 13, 2025 in accordance with Section 178(5) of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 218.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.

Term	Description
Allotment / Allot / Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall be allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 2.00 crores.
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, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The date one day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager 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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
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 two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA / Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor / ASBA applicant	Any prospective investor(s)/ applicants(s) in this Issue who apply(ies) through the ASBA process.

Term	Description
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 306.
Bid	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids and will be advertised in all editions of the English national newspaper Financial Express and all editions of the Hindi national newspaper Jansatta and all editions of the regional language newspaper of Karnataka, Udaykala, where the registered office of our Company is situated. Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids and will be advertised in all editions of the English national newspaper Financial Express and all editions of the Hindi national newspaper Jansatta and all editions of the regional language newspaper of Karnataka, Udaykala, where the registered office of our Company is situated.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, 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 Book Running Lead Manager may consider closing the Bid/ Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.

Term	Description
	In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 working days.
Bidder(s)/Applicant(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com .
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com .
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 26, 2025 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the NSE Emerge under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR) Regulations.

Term	Description
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Individual Investor(s) who applies for minimum application size/ Individual Investor(s)/ Individual Bidder(s)/Individual Applicant(s)	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, are those who shall apply for minimum application size of 2 lots in public issue, provided minimum application size shall be above Rs. 2 lakhs.
Issue / Issue Size/ Initial Public Offer/ Initial Public Issue / Initial Public Offering/ IPO	Public Issue of up to 13,53,600 Equity Shares of face value of Rs. 10/- each fully paid of One Ikigaii Cluster Kitchen Limited for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
Issue Agreement	The agreement dated July 12, 2025 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●] per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. [●] Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 67,800 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●]/- per Equity Share aggregating Rs. [●] Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.

Term	Description
Net Issue	The Issue, excluding the Market Maker Reservation Portion, of 8,80,800 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- Equity Share aggregating Rs. [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 94.
Non - Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, <i>inter alia</i> , the Bid/Issue opening and closing dates and other information.
Public Issue Account	Account to be opened with the Banker to the Issue / Public Issue Bank i.e. [●] by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement/Sponsor Bank Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/ Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 25 crore, pension fund with minimum corpus of Rs. 25 crore, NIF, 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 non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Banker to the Issue at which the Refund Account will be opened in case listing of the Equity Shares does not occur, in this case being [●].

Term	Description
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/members/MembershipDirectory.aspx
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being MUFG Intime India Private Limited having registered office at C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai-400 083, Maharashtra, India.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to the Issue registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://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.
Senior Managerial personnel/ SMPs	“Senior Managerial Personnel” shall mean officers/ personnel of the company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/ managing director/ whole time director/ manager (including chief executive officer /manager, in case they are not part of the board).
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Syndicate Member	Syndicate Member is an intermediary registered with the Board and who is permitted to accept bids, applications and place orders with respect to the Issue and carry on the activity as an Underwriter. In our case [●].
Syndicate Agreement	Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
Underwriter	Underwriter to the issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make an application in the Issue in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person’s Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013)

Term	Description
	or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the Bid/Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Key Performance Indicators

Key Performance Indicators	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged, or has too much debt given its liquid assets.
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Technical and Industry Terms

Term	Description
Abrasion-resistance	Abrasion resistance is the ability of materials to withstand the effects of abrasion.
CAGR	Compounded Annual Growth Rate.
CY	Calendar Year

DPIIT	Department for Promotion of Industry and Internal Trade Policy
ECLGS	Emergency Credit Linked Guarantee Scheme
EPC	Engineering, Procurement and Construction
ETC	Electronic Toll Collection
E&P	Exploration & Production
EN	European Standards
GDP	Gross Domestic Product
GSM	Grams Per Square Metre
HR	Human Resources
HSE	Health, Safety and Environmental
IIP	Index of Industrial Production
IS	International Standard
ISO	International Standard Organization
IT	Information Technology
MSME	Micro, Small and Medium Enterprise
MTR	Material Test Report
OGR	Oil and Grease Resistant
OTR	Oxygen Transmission Rate
PE	Polyethylene, is the most commonly produced plastic.
PLA	Poly(lactic acid), also known as PLA, is a thermoplastic monomer derived from renewable, organic sources such as corn starch or sugar cane.
PWM	Plastic Waste Management
P & M	Plant and Machinery
QAP	Quality Assurance Plan
QSR	Quick Service Restaurants
TDL	Thermal Direct Litho
TPD	Tonne Per Day
TPI	Third-Party Inspection
POs	Purchase Order(s)
ERP	Enterprise Resource Planning
Fermentation	biological process where yeast consumes sugars from the malt wort and converts them into alcohol.
Glycol	Glycol is an effective coolant to help keep beer cold when it is served on tap
KVA	Kilovolt Amperes
Malt	processed grain, primarily barley, that has been partially germinated and then dried to make it suitable for brewing beer
Mash Kettle	a large vessel used in brewing to mix grains (malts) with hot water to create a mash.
Micro Brewery	a brewery which produces limited quantities of beer, typically for consumption on its own premises
Milling Machine	device that crushes grains
QSR	Quick Service Restaurants
Wort	Wort is a sweet, unfermented, sugary liquid that serves as the foundation for beer, produced by mashing grains

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting

Term	Description
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Companies law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
CMIE	Centre for Monitoring Indian Economy
Companies Act	The Companies Act, 2013 as amended from time to time, including sections of Companies Act, 1956 wherever applicable.
CPI	Consumer Price Index
CSO	Central Statistical Organization
DB	Designated Branch
Debt Equity Ratio	Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBITDA	Earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense to the restated profit for the year/period
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y.	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GOI	Government of India.
GST	Goods & Service Tax
GVA	Gross Value Added
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
IMF	The International Monetary Fund
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 218.
KPI	Key Operational and Financial Performance Indicators
Ltd.	Limited
LLB	Legum Baccalaureus/ Bachelor of Legislative Laws
MBA	Master of Business Administration
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation
N.A. or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
Net Debt	Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

Term	Description
NOC	No Objection Certificate
NII	Non-Institutional Investors
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
OECD	The Organisation for Economic Co-operation and Development
P.A.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PAT Margin	PAT Margin is calculated as PAT for the period/ year divided by revenue from operations.
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
PFCE	Private Final Expenditure
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Revenue from operations	Revenue from operation means revenue from sales and other operating revenues.
RII	Retail Individual Investors
ROCE	Return on Capital Employed
ROE	Return on Equity
RoN	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

Term	Description
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
Total Income	Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
WPI	Wholesale Price Index
WTD	Whole-time Director
YoY	Year over Year

Notwithstanding the following: -

- 1) In the section titled ‘*Main Provisions of the Articles of Association*’ beginning on page 353, defined terms shall have the meaning given to such terms in that section;
- 2) In the section titled ‘*Financial Information*’ beginning on page 250, defined terms shall have the meaning given to such terms in that section;
- 3) In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 113, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to One Ikigai Cluster Kitchen Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/ Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac/ Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the chapter titled ‘*Section VII: Financial Information*’ beginning on page 250. Our restated consolidated financial statements are derived from our audited consolidated financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements 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/ Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘*Financial Information*’ beginning on page 250.

CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Red Herring Prospectus have been obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. Similarly, internal company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented 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.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "*Basis for Issue Price*" beginning on page 103 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 2. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 353, defined terms have the meaning given to such terms in the Articles of Association.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Our failure to keep pace with changes in technology;
- Our failure to renew our licenses;
- A failure or deterioration in our quality control systems or protocols for our supply chain or restaurants;
- Risks associated with leasing real estate;
- Our inability to recognize and respond to changes in consumer preferences and food habits;
- Increased competition in our Industry;
- Our ability to attract and retain talented personnel;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 30 and 253 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.

Future looking statements speak only as of the date. Neither we, our Directors, Underwriter, Merchant Banker nor 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 SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company's business operations may be said to consist of two (2) restaurants namely "The Black Pearl" and "Gold Rush Brews".

The Company operated barbeque restaurant named "The Black Pearl" ('Black Pearl'/ 'Restaurant'), is located in Marathahalli, Bengaluru. This Restaurant offers a pirate-themed dining experience with the capacity to seat a large number of diners at once and Company's other restaurant and micro-brewery named "Gold Rush Brews" ('Gold Rush Brews'/ 'Micro-Brewery') is a cowboy-themed microbrewery and restaurant located in KR Puram, Bengaluru. In addition to providing a 'wild west' kind of ambience and handcrafted beers brewed by our brew master, the Micro- Brewery also offers a menu including BBQ specialties, vegetarian options, and desserts, catering to diverse palates.

For more details, please refer chapter to the chapter titled "*Our Business*" beginning on page 179.

SUMMARY OF OUR INDUSTRY

We operate primarily in Restaurant and Food & Beverage sector.

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

For more details, please refer to the chapter titled "*Our Industry*" beginning on page 119.

OUR PROMOTERS

The promoters of our Company are Mr. Ujjawal Khandelia and Mr. Nitin Jajodia.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	Up to 13,53,600 Equity shares of face value of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs
Of which:	
Issue Reserved for the Market Maker	67,800 Equity shares of face value of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs
Net Issue	12,85,800 Equity shares of face value of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs

For further details, please refer to the chapter titled "*Terms of the Issue*" beginning on page 291.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Proposed acquisition of the 76.00% equity shares of M/s Dheer Hospitality India Private Limited.	1,875.00
2.	Funding inorganic growth through unidentified strategic investments and/or acquisitions; and ⁽¹⁾	[●]
3.	For meeting expenses under general corporate purposes ⁽¹⁾	[●]
Total		[●]

⁽¹⁾The cumulative amount to be utilized towards funding of inorganic growth through strategic investments and/or acquisitions and general corporate purposes shall not exceed 25% of the Gross Proceeds. Further, the amount utilized for our object of ‘Funding inorganic growth through strategic investments and/or acquisitions’ shall not exceed 15% of the Gross Proceeds. The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds.

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 94.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-issue shareholding of our Promoters, Promoter Group as a percentage of the Paid-up Share Capital of our Company:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital*
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1.	Ujjawal Khandelia	14,64,232	38.99	14,64,232	28.66
2.	Nitin Jajodia	10,51,876	28.01	10,51,876	20.59
Promoters Group					
NIL					
Total		25,16,108	67.00	25,16,108	49.25

*Subject to finalization of basis of allotment.

RISK FACTORS

For details relating to risk factors, please refer to the chapter titled “Risk Factors” beginning on page 30.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as mentioned below the Company has no contingent liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023:

Disputed lease rent: The court granted a temporary injunction restraining the defendants (M/s. Bangalore Blues Entertainment India Private Limited and another) from interfering with the peaceful possession and enjoyment of the suit schedule property by the plaintiff (M/s. One Ikigai Edutech Private Limited). This order was passed in favour of the plaintiff on their interim application (I.A.No.1), based on the lease agreement dated 20.12.2021 for

a 10-year period. Subsequently, as per the order dated 20.12.2023, the plaintiff sought police assistance under Section 151 of CPC and also initiated contempt proceedings (IANo.3 under Order 39 Rule 2A) because the defendants were disobeying the court's temporary injunction order. The court directed the registration of a separate miscellaneous case and issuance of notice to the defendants, reaffirming that the injunction order from 03.09.2022 was still in force and valid.

Disputed Provident: The Regional PF Commissioner stated that the holding company is liable for all dues up to the date of execution of the lease agreement viz. December 21, 2021 considering it has taken over part of the establishment by the virtue of the lease agreement. Accordingly, the PF Commissioner directed OICKL to remit the dues of Rs. 49,75, 017, Rs. 43,347 as Damages, Rs. 30,989 as interest amounting to Rs. 50,49,353/- (Rupees Fifty Lakhs Forty-Nine Thousand Three Hundred and Fifty-Three only) within 15 days of receipt of the order dt. February 07, 2025. Being aggrieved by the order of the PF Commissioner, the holding company filed a Writ Petition with the Hon'ble High Court of Karnataka. The Hon'ble High Court upon hearing the counsel for the parties noted that the holding company occupied the premises on December 21, 2021 and was not concerned about the arrears of PF contribution prior to the commencement of the lease period. Accordingly, the Hon'ble High Court granted a stay against the impugned order of the Regional PF Commissioner dt. February 07, 2025 and all subsequent actions arising out of the said order.

Income Tax Demand:

The Holding Company has a contingent liability in respect of interest on income tax for Assessment Year 2024-25 amounting to Rs. 9.64 lakh, as per the Income Tax portal. The matter is currently under review by management, and no provision has been made in the financial statements since the outcome is uncertain.

The Subsidiary Company has a contingent liability in respect of interest on income tax for Assessment Year 2024-25 amounting to Rs. 4.89 lakh, as per the Income Tax portal. The matter is currently under review by management, and no provision has been made in the financial statements since the outcome is uncertain.

For details, please refer to the chapter titled *"Restated Consolidated Financial Information"* beginning on page 250. Further for litigation details, please refer to the chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 263.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

QUALIFICATIONS OF AUDITORS

The Restated Consolidated Financial Statements do not contain any qualifications which have not been given effect in the restated consolidated financial statements.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

Key Financial Performance	For the financial year ended March 31 st		
	2025	2024	2023
Share Capital	356.71	10.00	10.00
Reserve & Surplus	614.98	165.23	3.66
Revenue from operations ⁽¹⁾	2,153.05	2,827.60	2,795.92

(Rs. in Lakhs)

Total Income ⁽²⁾	2,153.71	2,837.07	2,802.02
EBITDA ⁽³⁾	567.92	330.42	36.19
EBITDA Margin (%) ⁽⁴⁾	26.38	11.69	1.29
PAT	363.76	161.56	(0.43)
PAT Margin (%) ⁽⁵⁾	16.89	5.71	(0.02)
Earning per Equity Share (In Rs.)	18.15	8.08	(0.02)
Operating cash flow	285.88	193.19	313.83
Net worth ⁽⁶⁾	971.69	175.23	13.66
Net Debt ⁽⁷⁾	(132.50)	428.47	446.78
Debt Equity Ratio ⁽⁸⁾	0.33	3.23	33.17
ROCE (%) ⁽⁹⁾	39.19	35.65	0.36
ROE (%) ⁽¹⁰⁾	63.43	171.06	(3.06)

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 25, 2025 bearing UDIN: 25172133BMIAIV3678.

- ¹⁾ Revenue from operation means revenue from sales and other operating revenues, if any.
- ²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- ³⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization less Other Income.
- ⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- ⁵⁾ 'PAT Margin' is calculated as PAT for the financial year divided by revenue from operations.
- ⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- ⁷⁾ Net debt = Long Term Borrowing + Short Term Borrowing – Cash and Cash Equivalent.
- ⁸⁾ Debt equity ratio means ratio of Total Debt (Long Term Borrowing plus Short-Term Borrowing including Current Maturity of Long-Term Borrowing) and Equity Share Capital plus Other Equity.
- ⁹⁾ Return on capital employed is calculated as EBIT divided by Capital employed.
EBIT is calculated by adding finance cost to profit before tax
Capital Employed is calculated as net worth plus total borrowings less intangible assets. Further deferred tax liability is added and deferred tax asset is reduced for arriving at capital employed.
- ¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

AGGREGATE SHAREHOLDING OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement ⁽²⁾		Post-Issue shareholding as at Allotment ⁽³⁾			
				At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
		Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ^{(2)*}	Number of Equity Shares ⁽²⁾	Shareholding (in %) ^{(2)*}
A. Promoters							
1.	Ujjawal Khandelia	14,64,232	38.99	14,64,232	[●]	14,64,232	[●]
2.	Nitin Jajodia	10,51,876	28.01	10,51,876	[●]	10,51,876	[●]
Total (A)		25,16,108	67.00	25,16,108	[●]	25,16,108	[●]
B. Promoters Group ⁽¹⁾							
NIL							
Total (B)		-	-	-	-	-	-
Total shareholding of Promoters and Promoter Group (A+B)		25,16,108	67.00	25,16,108	[●]	25,16,108	[●]
C. Top 10 Shareholders of the Company as at Allotment (other than A & B above)							
1	Subham Saboo	1,54,200	4.11	1,54,200	[●]	1,54,200	[●]
	Suman Rajgarhia	1,54,200	4.11	1,54,200	[●]	1,54,200	[●]
	Kamal Jalan	1,54,200	4.11	1,54,200	[●]	1,54,200	[●]
	Meghna Jalan	1,54,200	4.11	1,54,200	[●]	1,54,200	[●]
2	Yogesh Keshwani	1,32,981	3.54	1,32,981	[●]	1,32,981	[●]
3	Poonam Gugliya	1,13,250	3.02	1,13,250	[●]	1,13,250	[●]
4	Rajesh Bhisham Bhojwani	1,00,000	2.66	1,00,000	[●]	1,00,000	[●]
5	Narasimha Murthy	56,700	1.51	56,700	[●]	56,700	[●]
6	Kewal Arunkumar Thakkar	25,000	0.67	25,000	[●]	25,000	[●]
	Marigowda Leelavathi	25,000	0.67	25,000	[●]	25,000	[●]
7	Manish Khurana	15,600	0.42	15,600	[●]	15,600	[●]
	Ashu Kumar Aggarwal	15,600	0.42	15,600	[●]	15,600	[●]
	Sygnific Corporate Solutions Private Limited	15,600	0.42	15,600	[●]	15,600	[●]
8	Kapil Pravin Agrawal	12,500	0.33	12,500	[●]	12,500	[●]

	Ajaz Shariff	12,500	0.33	12,500	[●]	12,500	[●]
	Niraj Kumar Singh	12,500	0.33	12,500	[●]	12,500	[●]
	Rakesh Agrawal	12,500	0.33	12,500	[●]	12,500	[●]
	Kanchan Bagaria	12,500	0.33	12,500	[●]	12,500	[●]
	Sheela Subramanya	12,500	0.33	12,500	[●]	12,500	[●]
9	Kapoor Infra Home Private Limited	12,000	0.32	12,000	[●]	12,000	[●]
10	Bharat Singhal	11,400	0.30	11,400	[●]	11,400	[●]
Total (C)		12,14,931	32.35	12,14,931	[●]	12,14,931	[●]

**Subject to finalization of basis of allotment.*

Notes:

1. The Company do not have any Promoter Group.
2. Includes all options that have been exercised until date of this Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of this Draft Red Herring Prospectus.
3. Based on the Issue price of Rs. [●] and subject to finalization of the basis of allotment.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, Group Entities and KMPs is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against us Promoters	Material civil litigation	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	2	483.49
Against our Company	Nil	1	1	Nil	1	66.12
Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	Nil	Nil	1	Nil	Nil	50.49
Promoter Group						
By our Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter Group	Nil	Nil	1	Nil	Nil	50.49
Group Entities & Subsidiaries						
Litigation by our Group Entities & Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against our Group Entities & Subsidiaries	Nil	1	Nil	Nil	Nil	4.89
KMPs/SMPs of our Company						
Litigations by our KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against KMPs/SMPs	Nil	Nil	1	Nil	Nil	50.49

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning from page 263. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters, Group Entities and Key Managerial Personnel of the Company, which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Description of relationship	Names of related parties
(i) KMP	Managing Director
	Ujjawal Khandelia
	Director
	Nitin Jajodia
	Chief Financial Officer
	Vishal Didwania
	Company Secretary
	Nagaraja Nanditha
(ii) Relatives of KMP	Raadhika Jalan Kamal Jalan
(iii) Subsidiary Company	One Ikigaii F&B Private Limited
(iv) Entities in which KMP can exercise significant influence	One Ikigaii Café Private Limited
(v) Non-Executive Directors	Rajaram Pai Bantwal wef March 13, 2025 Shankar Srinath wef March 13, 2025 Neha Agarwal wef February 22, 2025
Note:	
1. Neha Agarwal experienced a series of appointments and designation changes given below:	
Additional Director (Non-executive): Effective February 22, 2025.	
Director (Non-executive): Her designation changed to this role effective March 13, 2025.	
2. Raadhika Jalan has resigned from the position of Director with effect from July 10, 2024	
3. Shankar Srinath and Rajaram Pai Bantwal have been appointed as Independent Non-Executive Director with effect from March 13, 2025	
4. Ujjawal Khandelia's designation has been changed from Director to Managing Director with effect from March 31, 2025	
5. The Shareholders in its board meeting held on March 31, 2025 approved to allot 15,67,089 (Fifteen Lakh Sixty-Seven Thousand Eighty-Nine) Equity Shares having a face value of Rs. 10/- (Rupees Ten Only) at premium of Rs. 10.681/- (Rupees Ten and Six Hundred Eighty-One Paise Only), as a purchase consideration for acquisition of One Ikigaii F&B Private Limited as a wholly owned subsidiary, for consideration other than cash.	
Note: The list of Related parties has been identified by the management based on the provisions of the Companies Act, 2013 and in consultation with the compliance officer	

(Rs. in Lakhs)

Particulars	Entities in which KMP can exercise significant influence			KMP			Relatives of KMP			Subsidiary Company		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Transactions during the year												
Loans from related parties (Individuals)												
Kamal Jalan	-	-	-	-	-	-	-	-	-	-	-	-
Raadhika Jalan	-	-	-	-	-	-	(96.88)	(32.49)	27.86	-	-	-
Purchases												
One Ikigaii F&B Private Limited	-	12.27	8.88	-	-	-	-	-	-	15.06	-	-
Loans and advances from related parties (Entities):	-	-	-	-	-	-						
One Ikigaii F&B Private Limited	-	96.57	4.50	-	-	-	-	-	-	-	-	-
One Ikigaii Café Private Limited	(10.55)	9.50	-	-			-	-		-	-	-
Interest on borrowings												
One Ikigaii F&B Private Limited	-	4.56	0.18	-	-	-	-	-	-	11.39	-	-
One Ikigaii Café Private Limited	-	1.05	-	-	-	-	-	-	-	-	-	-
Loans and advances to related parties												
One Ikigaii Café Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
One Ikigaii F&B Private Limited	-	85.71	-	-	-	-	-	-	-	-	-	-
Remuneration for the year												
Ujjawal Khandelia	-	-	-	4.82	4.68	4.68	-	-	-	-	-	-
Nitin Jajodia	-	-	-	6.42	6.66	-	-	-	-	-	-	-

Balances outstanding at the end of the year

(Rs. in Lakhs)

Particulars	Entities in which KMP can exercise significant influence			KMP			Relatives of KMP			Subsidiary Company		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Loans from related party payable												
Kamal Jalan	-	-	-	-	-	-	5.00	5.00	5.00		-	-
Raadhika Jalan	-	-	-	-	-	-	194.35	291.23	323.72		-	-
One Ikigaii F&B Private Limited*	-	101.07	4.50	-	-	-	-	-	-	-	-	-
One Ikigaii Café Private Limited	-	9.50	-	-	-	-	-	-	-		-	-
Interest on borrowings												
One Ikigaii F&B Private Limited*	-	-	-	-	-	-	-	-	-	-	-	-
One Ikigaii Café Private Limited	-	1.05	-	-	-	-	-	-	-	-	-	-
Trade payable												
One Ikigaii F&B Private Limited*	-	-	0.28	-	-	-	-	-	-	-	-	-
Remuneration payable												
Ujjawal Khandelia	-	-	-	1.62	-	-	-	-	-	-	-	-
Nitin Jajodia	-	-	-	2.82	-	-	-	-	-	-	-	-
Loans and advances to related parties												
One Ikigaii F&B Private Limited*	-	85.71	-	-	-	-	-	-	-	-	-	-

*Inter group balances have been eliminated due to consolidation

For details, please refer to the chapter titled “Restated Consolidated Financial Information” beginning on page 250.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR

Except as mentioned below, the Promoters have not acquired an equity share in last one year.

Sr. No.	Name of the Promoters	No. of Equity Shares acquired	Average Cost Of Acquisition* (in Rs.)
1.	Ujjawal Khandelia	13,78,500	13.77
2.	Nitin Jajodia	3,37,500	8.23

For details, please refer to the chapter titled “Capital Structure” beginning on page 77.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares Held	Average Cost Of Acquisition* (in Rs.)
1.	Ujjawal Khandelia	14,64,232	13.71
2.	Nitin Jajodia	10,51,876	7.98

*The Average Cost of Acquisition of Equity Shares by the Promoters of the Company has been certified by the Statutory Auditor vide its certificate dated September 25, 2025 bearing UDIN: 25172133BMIAIW7055.

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

The following shares of our Company have been issued in the last one year:

Date of Allotment	No. of Equity Shares Allotted	Face Value (In Rs.)	Issue Value (In Rs.)	Nature of Allotment	Nature of Consideration
December 20, 2024	19,00,000	10	NA	Bonus Issue	Other than Cash
March 31, 2025	15,67,089	10	20.681	Preferential Allotment pursuant to acquisition	
April 04, 2025	1,00,000	10	50	Right Issue	

For further details kindly refer chapter titled “Capital Structure” beginning on page no. 77 and for the risk, kindly refer risk factor “Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price” beginning on page no. 52.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any application to SEBI with regard to exemption from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus when available, particularly the “Our Business”, “Our Industry” “Restated Consolidated Financial Statements” and related notes thereon and “Management Discussions and Analysis of Financial Condition and Results of Operations” beginning on pages 179, 119, 250 and 253 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the consequences of investing in the Issue. 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. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Our Industry”, “Our Business”, and “Restated Consolidated Financial Statements” beginning on pages 119, 179 and 250 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. In consultation with your tax, financial and legal advisors, you should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Ind As, as restated.

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

- Some events may not be material individually but may be found material collectively;*
- Some events may have material impact qualitatively instead of quantitatively; and.*

Some events may not be material at present but may have a material impact in future. The financial and other related implications of risks concerned, where quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Internal Risk Factors

1. ***Our Company and the members of our Promoter Group are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and members of our Promoter Group are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company and members of the Promoter Group as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on June 19, 2025.

(Rs. in Lakhs)

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against us Promoters	Material civil litigation	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	2	483.49
Against our Company	Nil	1	1	Nil	1	66.12
Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	Nil	Nil	1	Nil	Nil	50.49
Promoter Group						
By our Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter Group	Nil	Nil	1	Nil	Nil	50.49
Group Entities & Subsidiaries						
Litigation by our Group Entities & Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against our Group Entities & Subsidiaries	Nil	1	Nil	Nil	Nil	4.89
KMPs/SMPs of our Company						
Litigations by our KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against KMPs/SMPs	Nil	Nil	1	Nil	Nil	50.49

2. Our failure to renew our liquor licenses on time may adversely affect our business operations.

The liquor licenses required to operate Gold Rush Brews have not been obtained in the name of our Company. While relevant government authorities have not challenged/ issued any notices or letters in relation to the operation of our restaurant based on such licenses, as on date, we cannot assure you that no action will be initiated against our Company in future, in relation to such licenses. If it is found to be in non-compliance, our license maybe revoked, thereby adversely affecting our business and our results of operations. The detail of these licenses may be found under “Government and Other Statutory Approvals – Approvals/Licences in relation to the Business of our Company” beginning on page 272.

3. We have had instances of regulatory non-compliances, including certain lapses in relation to regulatory filings, internal controls and internal record keeping under applicable law.

Our Company has made certain delayed filings with the Registrar of Companies (RoC) by paying additional fees, the details of which are as follows:

Financial Year	Form No.	Due Date	Date of filing	Normal Fees (in Rs.)	Additional Fees (in Rs.)	Total Delay (in Days)
2021-22	ADT-1	15/12/2021	02/01/2022	400/-	800/-	17 days
	INC-20A	24/04/2021	29/12/2021	400/-	4,800/-	249 days
2022-23	AOC-4 for FY 2021-22	30/10/2022	16/11/2022	400/-	1,800/-	17 days
2024-25	AOC-4	30/10/2024	17/02/2025	600/-	11,100/-	110 days
	MGT-7A	29/11/2024	17/02/2025	600/-	8,000/-	80 days
	ADT-1	15/10/2024	17/02/2025	600/-	6,000/-	125 days
	DIR-12	30/10/2022	01/01/2025	500/-	6,000/-	794 days
2025-26	DPT-3	30/06/2025	01/07/2025	600/-	1,200/-	1 day
	MR-1	30/04/2025	08/07/2025	600/-	2,400/-	69 days
	MGT-14	03/05/2025	24/07/2025	600/-	3,600/-	82 days

Additionally, we have made certain errors in relation to the RoC filings in the past, the details of which are as follows:

S. No	Particulars of forms/ documents	Details of error
1.	Filing of form ADT-1	a. The period for which the auditor has been appointed has been reflected from April 01, 2021, to March 31, 2025; however, it should be from April 01, 2021, to March 31, 2026. b. The number of financial years to which appointment relates has been reflected as 4; however, it should be 5. c. The Auditors' consent letter contains a typographical error regarding the appointment tenure, stating the period as from 1st AGM to 5th AGM, whereas, the appointment was made till 6th AGM. d. There is a typographical error in the Board Resolution wherein the appointment period from 1st AGM to 6th AGM is mentioned correctly, however, the corresponding financial year is erroneously stated as FY 2024-25 instead of FY 2025-26.

2.	Filing of form DIR-12 dated July 01, 2024 in relation to appointment of Nitin Jajodia as a Director of the Company	The Company has inadvertently selected the category 'Professional Director' instead of 'Promoter Director' while filing the form.
3.	In form DIR-12 filed on July 24, 2025 in relation to change in designation of Mr. Nitin Jajodia	The Company has inadvertently mentioned the date of change in designation from Professional Director to Promoter Director as July 15, 2025 instead of June 26, 2024.
4.	In the form AOC-4 & MGT 7A filed for the FY 2022-23.	Form AOC-4 filed for the financial statements of FY 2022-23 omitted the remuneration details of Rs. 4.68 Lakhs paid to Mr. Ujjawal Khandelia, Executive Director (now Managing Director). As a result, this remuneration was also not disclosed in the subsequently filed MGT-7A form.

4. Our Company has experienced multiple instances of minor delays in filing of returns required under the CGST Act, 2017, the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance.

During the past Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, employee provident fund contributions, which have all been paid as on the date of this Draft Red Herring Prospectus.

The table below sets forth the details of the statutory dues paid by us in relation to our employees for the periods indicated:

Details of delay filing of GST return

For FY 2025-26

Sr. No.	For the Month	Form	Due Date	Deposit of GST	No. of Days delay*
				(Date of return filing)	
1	April	GSTR1	11.05.2025	Not filed	137
		3B	20.05.2025	Not filed	128
2	May	GSTR1	11.06.2025	Not filed	106
		3B	20.06.2025	Not filed	97
3	June	GSTR1	11.07.2025	Not filed	76
		3B	20.07.2025	Not filed	67
4	July	GSTR1	11.08.2025	Not filed	45
		3B	20.08.2025	Not filed	36
5	August	GSTR1	11.09.2025	Not filed	14
		3B	20.09.2025	Not filed	5

*As on the date of DRHP

For FY 2024-25

Sr. No.	For the Month	Form	Due Date	Deposit of GST	No. of Days delay
				(Date of return filing)	
1	April	GSTR1	11.05.2024	24.12.2024	227

		3B	20.05.2024	24.12.2024	217
2	May	GSTR1	11.06.2024	24.12.2024	196
		3B	20.06.2024	24.12.2024	187
3	June	GSTR1	11.07.2024	24.12.2024	167
		3B	20.07.2024	24.12.2024	157
4	July	GSTR1	11.08.2024	26.12.2024	137
		3B	20.08.2024	26.12.2024	128
5	August	GSTR1	11.09.2024	26.12.2024	106
		3B	20.09.2024	26.12.2024	97
6	September	GSTR1	11.10.2024	26.12.2024	76
		3B	20.10.2024	27.12.2024	67
7	October	GSTR1	11.11.2024	27.12.2024	47
		3B	20.11.2024	27.12.2024	37
8	November	GSTR1	11.12.2024	27.12.2024	16
9	December	GSTR1	11.01.2025	02.06.2025	141
		3B	20.01.2025	02.06.2025	130
10	January	GSTR1	11.02.2025	02.06.2025	120
		3B	20.02.2025	02.06.2025	101
11	February	GSTR1	11.03.2025	02.06.2025	83
		3B	20.03.2025	04.06.2025	73
12	March	GSTR1	11.04.2025	04.06.2025	54
		3B	20.04.2025	04.06.2025	43

For FY 2023-24

Sr. No.	For the Month	Form	Due Date	Deposit of GST	No. of Days delay
				(Date of return filing)	
1	April	3B	20.05.2023	30.05.2023	10
2	May	3B	20.06.2023	11.07.2023	21
3	June	3B	20.07.2023	31.07.2023	11
4	July	3B	20.08.2023	28.08.2023	8
5	August	3B	20.09.2023	11.10.2023	21
6	September	3B	20.10.2023	08.11.2023	18

7	October	3B	20.11.2023	02.01.2024	43
8	November	GSTR1	11.12.2023	09.01.2024	28
		3B	20.12.2023	09.03.2024	79
9	December	GSTR1	11.01.2024	16.04.2024	94
		3B	20.01.2024	01.08.2024	192
10	January	GSTR1	11.02.2024	02.08.2024	172
		3B	20.02.2024	03.08.2024	163
11	February	GSTR1	11.03.2024	12.08.2024	154
		3B	20.03.2024	11.09.2024	173
12	March	GSTR1	11.04.2024	16.09.2024	157
		3B	20.04.2024	16.09.202	148

For FY 2022-23

Sr. No.	For the Month	Form	Due Date	Deposit of GST	No. of Days delay
				(Date of return filing)	
1	September	3B	20.10.2022	28.11.2022	8
2	October	GSTR1	11.11.2022	30.11.2022	19
		3B	20.11.2022	30.11.2022	10
3	December	3B	20.01.2023	27.02.2023	7
4	January	GSTR1	11.02.2023	28.02.2023	17
		3B	20.02.2023	02.03.2023	10
5	February	3B	20.03.2023	19.04.2023	27
6	March	GSTR1	11.04.2023	24.04.2023	13
		3B	20.04.2023	01.05.2023	10

Details of delay filing of EPF return

For FY 2025-26

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay*
1	April	15.05.2025	Not Paid	131
2	May	15.06.2025	Not Paid	100
3	June	15.07.2025	Not Paid	70
4	July	15.08.2025	Not Paid	39
5	August	15.09.2025	Not Paid	8

*As on the date of filing of DRHP

For FY 2024-25

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1.	April	15.05.2024	13.08.2024	89
2.	May	15.06.2024	13.08.2024	59
3.	June	15.07.2024	06.02.2025	204
4.	July	15.08.2024	06.02.2025	173
5.	August	15.09.2024	06.02.2025	143
6	September	15.10.2024	06.02.2025	113
7	October	15.11.2024	06.02.2025	82
8	November	15.12.2024	24.09.2025	219
9	December	15.01.2025	24.09.2025	189
10	January	15.02.2025	24.09.2025	159
11	February	15.03.2025	24.09.2025	129
12	March	15.04.2025	24.09.2025	99

For FY 2023-24

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1.	April	15.05.2023	26.05.2023	11
3.	June	15.07.2023	27.07.2023	12
4.	July	15.08.2023	28.08.2023	13
5.	August	15.09.2023	04.10.2023	18
6.	September	15.10.2023	08.11.2023	23
7.	October	15.11.2023	14.12.2023	29
8.	November	15.12.2023	02.01.2024	18
9.	December	15.01.2024	02.08.2024	230
10	January	15.02.2024	02.08.2024	168
11	February	15.03.2024	02.08.2024	140
12	March	15.04.2024	13.08.2024	120

For FY 2022-23

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1.	October	15.11.2022	23.11.2022	7
2.	December	15.01.2023	22.02.2023	37
3.	January	15.02.2023	22.02.2023	7
4.	February	15.03.2023	19.04.2023	34
5.	March	15.04.2023	27.04.2023	12

Details of delay filing of ESI return**For FY 2025-26**

Sr. No.	For the Month	Due Date	Deposit of ESI (Date of return filing)	No. of Days delay*
1.	Apr-25	15.05.2024	Not Paid	131
2.	May-25	15.06.2024	Not Paid	100
3.	Jun-25	15.07.2024	Not Paid	70
4.	Jul-25	15.08.2024	Not Paid	39
5.	Aug-25	15.09.2024	Not Paid	8

*As on the date of DRHP

For FY 2024-25

Sr. No.	For the Month	Due Date	Deposit of ESI (Date of return filing)	No. of Days delay
6.	Apr-24	15.05.2024	14.08.2024	91
7.	May-24	15.06.2024	14.08.2024	60
8.	Jun-24	15.07.2024	11.09.2024	58
9.	Jul-24	15.08.2024	04.08.2025	354
10.	Aug-24	15.09.2024	04.08.2025	323
11.	Sep-24	15.10.2024	04.08.2025	293
12.	Oct-24	15.11.2024	04.08.2025	262
13.	Nov-24	15.12.2024	04.08.2025	232
14.	Dec-24	15.01.2025	04.08.2025	201
15.	Jan-25	15.02.2025	04.08.2025	170
16.	Feb-25	15.03.2025	04.08.2025	142
17.	Mar-25	15.04.2025	04.08.2025	111

For FY 2023-24

Sr. No.	For the Month	Due Date	Deposit of ESI (Date of return filing)	No. of Days delay
1.	Apr-23	15.05.2023	17.05.2023	2
2.	May-23	15.06.2023	19.06.2023	4
3.	Jun-23	15.07.2023	28.07.2023	13
4.	Jul-23	15.08.2023	24.09.2023	9
5.	Aug-23	15.09.2023	04.10.2023	19
6.	Sep-23	15.10.2023	18.11.2023	34
7.	Oct-23	15.11.2023	18.12.2023	33
8.	Nov-23	15.12.2023	02.01.2024	18
9.	Dec-23	15.01.2024	14.08.2024	212
10.	Jan-24	15.02.2024	14.08.2024	181
11.	Feb-24	15.03.2024	14.08.2024	152
12.	Mar-24	15.04.2024	14.08.2024	121

For FY 2022-23

Sr. No.	For the Month	Due Date	Deposit of ESI (Date of return filing)	No. of Days delay
1.	May-22	15.06.2022	15.07.2023	30
2.	Jul-22	15.08.2022	16.08.2023	1
3.	Oct-22	15.11.2022	21.11.2022	6

5. *Some Licences and insurance policies required to be maintained by our Company are in the old name of the Company.*

Some of our insurances, licenses, registrations and approvals continue to be held in the erstwhile name of our Company, and any delay in updating them may expose us to regulatory or operational risks. Further details may be found under “Government and Other Statutory Approvals” beginning on page 271.

Pursuant to our change in name, certain licenses, registrations, and certificates required for carrying out our operations continue to reflect our previous name and the same are in the process of being updated to reflect the new name of the Company i.e. ‘One Ikigaii Cluster Kitchen Limited’. In the interim, we face the risk of receiving any enquiries due to mismatch in name which could cause confusion for regulatory authorities or customers.

6. *A failure or deterioration in our quality control systems or protocols for our supply chain or restaurants could have an adverse effect on our business, reputation, results of operations and financial condition.*

The quality and safety of the food we serve is critical to our success. Maintaining consistent food quality and preventing food contamination and other health hazards depends significantly on the effectiveness of the quality control systems and practices that we and our suppliers have in place. It is our constant endeavour, to maintain high standards of safety and hygiene protocols across our restaurants covering guest safety, staff safety and sanitisation, among other things.

Despite our best efforts, we cannot assure you that the quality control systems and practices that we and our suppliers have in place will prove to be adequate. Although we have not experienced major breaches of quality control standards, any significant failure or deterioration of these quality control systems or protocols could result in decreased customer faith & footfall, thereby leading to decreased profitability. Further, if these anomalies are not immediately cured by us it will cause negative publicity that can affect our brand and have an adverse effect on our business, reputation, results of operations and financial condition.

We could also be subject to civil or criminal liability and other regulatory consequences in the event that a health hazard was to be found at any of our restaurants as a result of a failure of the quality control systems and practices that we and our suppliers have in place, including the spread of any infection or disease.

7. *The lease deed entered into between the owner and the first lessor for the property where “The Black Pearl” is located has expired and does not allow for sub leasing, however, the said property has been subleased to us.*

The property where “The Black Pearl” is located is owned by Mrs. K. Sayirani and was originally leased to Bangalore Blues Entertainment India Private Limited by way of a lease deed dated December 10, 2015, which has expired on December 09, 2024. Further, clause 15 of this lease deed specifically prohibits Bangalore Blues Entertainment India Private Limited from subleasing the property. Despite this, we have entered into a lease document with Bangalore Blues Entertainment India Private Limited for operating our restaurant at the said premises. We are also involved in one litigation pertaining to this property, the details of which can be found under “Outstanding Litigation and Material Developments” beginning on page 263. Further, we have also not

paid rent for this property since September, 2022 and not created any provision for the same in our books of accounts.

While we have not received any notice for unpaid lease rent or any demand to vacate the premises till date, there can be no assurance that such notices could not be issued in the future. Receipt of any notice(s) for recovery of rent or for vacating the premises could adversely affect our operations, business and financial condition.

8. *We are subject to risks associated with leased properties, and any adverse developments related to our lease arrangements could harm our business, results of operations and financial condition.*

As on the date of this Draft Red Herring Prospectus, the business operations of both our restaurants are conducted on premises through leases, the details of which can be found under “*Our Business – Properties and our Place of Business*” beginning on page 190. 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.

While the lease agreement(s) may grant us a right of renewal upon expiration with periodic escalations at agreed rates, they could also provide for renewal or extension of the lease period upon mutual agreement. If we are required to negotiate the terms for lease renewal or extension at an existing location upon expiration, we may be subject to increased rent, fees or any other charges during the renegotiation process. Further, if we are not able to comply with any of the terms of the lease agreement(s) entered into by us, it could lead to penalties, claim or damages and/or litigation.

Further, our lease agreements(s) are due to be renewed in the next few years, as detailed under “*Our Business – Properties and our Place of Business*” beginning on page 190. We cannot assure you that there will not be further significant increases in rental costs, fees or other charges upon renewal. In the event that we are unable to renew our existing lease agreement(s), considerable cost will also be involved in scouting for other suitable property (ies) and relocating.

If we are not able to renegotiate or renew our leases on commercially acceptable terms or at all and are unsuccessful in finding other suitable location(s) for our restaurant(s), we may be forced to close them. In addition, we may be required to relocate or close either one or both of our restaurant locations if the locations become unviable due to changes in neighbourhood demographics, economic conditions or other reasons that result in reduced sales or profitability, some of which may be beyond our control. In addition, we typically make significant capital improvements to the 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.

In certain cases, lessors are required to obtain statutory and regulatory approvals or permits, including completion and occupation certificates from relevant Governmental authorities. In addition, for certain leases, the lessors may not have good and marketable title to some part or the entire land as a result of non-execution, non-registration or inadequate stamping of conveyance deeds and other acquisition documents, or which may be subject to, or affected by, encumbrances of which we may not be aware. We may not therefore be able to assess or identify disputes, unregistered encumbrances or adverse possession rights over title to real property which we have leased. Legal disputes in respect of land title can have uncertain outcomes and can take several years and require considerable expense to resolve if they become the subject of court proceedings. If the lessor is unable to resolve such disputes with the relevant claimants, we may lose our interest, which may consequently lead to eviction and affect our business operations.

If any of the above factors should occur with respect to any of our leases, our operations at the relevant restaurants could be adversely affected, which could have an adverse effect on our business, results of operations and financial condition.

9. *The Company has inadvertently recorded receipt of security deposit from an individual as un-secured loan in the books of accounts of the Company.*

Our Company entered into a franchisee agreement dated October 01, 2022, with Mr. Mukesh Kumar Agarwal, granting him master franchisee rights for Odisha state against a security deposit of Rs. 1,00,00,000 over five years, of which Rs. 25,00,000 has been received as advance. Due to an inadvertent accounting error, this amount was incorrectly recorded as an unsecured loan instead of a security deposit in our books of accounts and audited financial statements for FY 2022-23 and FY 2023-24, which was subsequently rectified in FY 2024-25. Although the amount received was legitimately a security deposit (not classified as a deposit under the Companies (Acceptance of Deposits) Rules, 2014), the erroneous recording as an unsecured loan from an individual constitutes a technical contravention of the Deposit Rules. Consequently, there remains a risk of regulatory action by authorities including the Ministry of Corporate Affairs or Registrar of Companies, which could result in monetary penalties, prosecution of our Company and its officers, business operation restrictions, reputational damage, and adverse effects on our business, financial condition, results of operations, and future prospects.

10. *The GST number of the Company was suspended for few months due to non-deposit of GST with the government, which was subsequently rectified by the Company.*

The GST of our Company (29AADCO3032C1ZV) was suspended by the GST authorities from April 2024 to August 2024 due to delay in payment of GST to the government authority. During the period of suspension, our Company was unable to conduct business transactions requiring valid GST registration, which impacted our business operations and cash flows. Our Company thereafter made the payment in September 2024, and the said default was rectified, following which the GST registration was restored. However, there can be no assurance that similar defaults or delays in GST payments will not occur in the future, and any such future non-compliance may result in suspension or cancellation of our GST registration, imposition of penalties, interest charges, prosecution proceedings, operational disruptions, loss of business opportunities, damage to our reputation with customers and suppliers, and may materially and adversely affect our business, financial condition, results of operations and prospects.

11. *Our Promoters do not have significant experience in the restaurant industry, which may adversely affect our business operations and prospects.*

Total experience of our Promoters, Mr. Ujjawal Khandelwa & Mr. Nitin Jajodia have a combined experience of less than five (5) years in the restaurant industry. The limited industry experience of our Promoters may constrain their ability to effectively address the competitive dynamics of the business, respond to changing consumer preferences and anticipate industry trends. Given their limited track record in this sector, there can be no assurance that they will be able to successfully manage and expand our business. Any inability on their part to do so may adversely affect our business, financial condition, results of operations, and prospects.

12. *Erroneous reporting of the Rights Issue dated April 04, 2025.*

The Company inadvertently made an error in the reporting of the Rights Issue dated April 04, 2025.

Our Company had availed a trade advance of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) from Mr. Rajesh Bhisham Bhojwani in August 2024. Thereafter, in April 2025, the Company has issued 1,00,000 Equity Shares to Mr. Bhojwani by way of a Rights Issue and adjusted the said trade advance. This Rights Issue should have been reported as an allotment for 'consideration other than cash'. However, the same has been erroneously reported as an allotment for 'cash'. This erroneous reporting has been done by way of Form PAS-3 bearing SRN AB3333377.

For further details of the Rights Issue, please refer to the chapter titled "Capital Structure- Equity Share Capital" beginning on page 78.

13. We do not have any definitive agreements or fixed terms of trade with our suppliers. Failure to successfully maintain our supplier relationships and network or to identify new suppliers could adversely affect the Company.

One of the prime reasons we are able to offer value for money dining options to our guests is our strong relationships with our suppliers. Our growth as a business depends on our ability to attract and retain high quality and cost-efficient suppliers to our network. Our below table is an indicator of our business' reliance on our suppliers:

(Rs. in Lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
Top Supplier	51.24	7.99	123.36	11.64	200.39	17.38
Top 05 Suppliers	193.83	30.23	370.90	34.99	474.06	41.11
Top 10 Suppliers	309.57	48.28	509.81	48.10	654.83	56.79

*% our total purchases.

In order to maintain flexibility in procurement options, we do not have any long-term supply arrangements with our suppliers and we procure our products on a purchase order basis. If we are unable to continue to procure supplies at competitive prices, our business will be adversely affected. Furthermore, the success of our supplier relationships depends significantly on satisfactory performance by our suppliers and their fulfilment of their obligations. If any of our suppliers fails for any reason to deliver the products in a timely manner or at all, it may affect our ability to manage our inventory levels, which in turn, may result in unavailability of certain dishes on our menu thereby adversely affecting our guest dining experience and our reputation.

While we intend to continue to enter into new supplier relationships as a part of our business strategy, we may not be able to identify or conclude appropriate or viable arrangements in a timely manner or at all. Further, there can be no assurance that our relationships with new suppliers in the future will necessarily contribute to a better experience for our customers or to our profitability. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

14. Our inability to recognize and adapt respond to changes in consumer preferences and food habits could have an adverse effect on our business, results of operations, and financial condition.

Our competitive position depends on our continued ability to offer a menu that has a strong appeal to consumers. We tailor our menus, promotions and pricing to local tastes, dietary restrictions and preferences and continuously strive to enhance our customer experience by providing variety across our food offerings. From time to time, we also conduct themed and special events. These efforts on our behalf help us to drive the frequency with which customers visit our restaurants.

However, while we undertake various measures to account for changing preferences of the consumers, we cannot assure you that these measures would be viable in the long run. If consumer dining preferences change due to shifts in consumer demographics, national, regional or local economic conditions, consumer tastes, dietary habits, religious beliefs, trends in food sourcing or food preparation or changing levels of customer acceptance of our brands, and we are not able to adapt our menu or customer offering to account for these changes, our consumers may begin to seek alternative restaurant options or prefer to dine at home, which could adversely affect our business, results of operations and financial condition.

15. Our inability to foresee or respond effectively to significant competitors to our business, could have an adverse effect on our business, results of operations, and financial condition.

Our Company may face competition from the restaurant industry in general, in the 'casual dining restaurant' market in particular and from potential new entrants to the restaurant industry who may have more flexibility in

responding to changing business and economic conditions. The ‘casual dining restaurant’ market of the Indian restaurant industry is experiencing growing competition in the markets in which we compete. Additionally, the format of over-the-table grill barbeque offered by us at ‘The Black Pearl’ and the freshly brewed beer offered by us at the ‘Gold Rush Brews’, may see new entrants and greater competition.

Some of our competitors may have greater financial resources or a more experienced management team than us. They may also benefit from greater economies of scale and operating efficiencies. Further, our competitors may set up restaurants in the vicinity of our existing restaurants and may offer their products at more aggressive prices. All of these factors could have a negative effect on our sales.

We cannot assure you that we will be able to continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market conditions, together with increased spending on advertising, may affect the competitiveness of our offering, which may result in a decline in our revenues and profitability, thereby affecting our business, financial condition, results of operations and prospects.

16. *Our marketing and communication campaigns may be ineffective and if we are unable to continue to build ‘The Black Pearl’ brand or the ‘Gold Rush Brews’ brand, our business, reputation and results of operations may be adversely affected.*

A key part of our business strategy is to build brand awareness. Brand awareness is essential to our continued growth and financial success, and our revenues are heavily influenced by our brand marketing and communication, as well as the marketing and communication of our competitors. Our business promotion expenses were Rs. 84.21 lakhs, Rs. 154.30 lakhs and Rs. 244.02 lakhs, or 5.06%, 5.98% and 8.71% of our total expenses for the financial years 2025, 2024 and 2023, respectively.

We believe that ‘The Black Pearl’ brand and the ‘Gold Rush Brews’ brands command strong brand recognition among their target customers. Maintaining and enhancing these brands is therefore important for maintaining our competitive advantage. Our marketing and communication campaigns may not be effective to the extent planned or at all, and we may, therefore, fail to attract new customers and retain existing customers thereby making our brands less attractive. In addition, we may fail to penetrate new target markets if our marketing and communication programs are unsuccessful or not appropriately tailored to appeal to the target market, or our competitors may increase spending on advertising and promotion, or their marketing and communication campaigns may be more effective than ours. As a result of any of these factors, we may have to make additional investment in marketing and communication or lose market share. All of these factors could have an adverse effect on our business, results of operations and financial condition.

Further, there can be no assurance that our brand names will not be adversely affected in the future by events that are beyond our control such as litigation, employee misconduct, operational failures, regulatory investigations, press speculation and negative publicity, among others relating to us, our Promoters, members of our Promoter Group or Group Entities, whether founded or unfounded. Further, in the event that we are unable to use the ‘The Black Pearl’ brand and the ‘Gold Rush Brews’ name(s) for any reason or in case guest complaints or adverse publicity damage our brands, our business, financial condition and results of operations would be adversely affected.

17. *We may be unable to effectively manage the adverse effects of social media on our reputation.*

In recent years, there has been a marked increase in the use of social media platforms in the markets in which we operate, including blogs, social media websites and applications, and other forms of internet-based communications channels which allow individuals to access a broad audience of consumers and other interested persons. 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 redressal or correction. Further, disgruntled and former employees could also take to social media platforms to try and falsely tarnish the name and image of the Company. The reputational risk caused by any such online reporting of even one single event such as food-related illness caused by food consumption, brawl between customers and/or staff, could heavily damage the brand of the Company and subject us to possible product liability claims, adverse government scrutiny, investigation or intervention, resulting in increased costs.

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.

18. *Concerns about food safety, foodborne illness or other negative food-related incidents and negative publicity revolving around it could have an adverse effect on our business, results of operations, cash flows and financial condition.*

As an operator of restaurants, our business is susceptible to health concerns arising from food-borne illnesses, health epidemics, food quality, allergic reactions and other negative food-related incidents. The occurrence of an outbreak of a food-borne illness, health epidemic or other adverse public health event in India, or in the specific vicinity of our restaurants, suppliers or distributors could cause a temporary or permanent closure of our restaurants and materially disrupt our business and operations in a manner similar to how the COVID-19 pandemic affected several businesses across the globe. Food-borne illnesses or food tampering incidents could also be caused directly or indirectly by our suppliers, customers or employees and may be outside of our control. Our suppliers transport and handle ingredients and packaging materials that we use in our restaurants and, although we follow our internal quality monitoring practices, we have no means to monitor the production, transportation and handling of ingredients and packaging materials.

Our ingredients and packaging materials could become contaminated by food-borne illnesses or other contamination during transport or handling. A lot of ingredients used at our restaurants are perishable in nature. In the event that we or our suppliers/distributors/transporters fail to maintain the required standards of storage or if the integrity and quality of the ingredients are otherwise compromised, our products could be contaminated, which could lead to negative food-related incidents and negative publicity, causing us to lose customers and damaging our reputation. 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.

In addition, although we will continue to deploy our best efforts to serve healthy and hygienic food to our customers, negative publicity in relation to real or perceived health concerns, such as food-borne illnesses, health epidemics, food quality, allergic reactions and other negative food-related incidents stemming from either one of our restaurants could adversely affect us. This may also have an adverse effect on our ability to continue to maintain the required licences, approvals and permits for operating our restaurants. Any adverse effect on, or interruption of, our operations or those of our suppliers as a result of health concerns arising from real or perceived food-borne illnesses, health epidemics, food quality or other negative food related incidents, could have an adverse effect on our business, results of operations, cash flows and financial condition.

19. *We require various licenses and permits to operate our business and the loss of or failure to obtain or renew any or all of these licenses and permits could adversely affect our business and results of operations.*

As part of our business and operations in, we are required to obtain various licenses and permits from local and government authorities. Obtaining licenses and permits including inter alia, Food Safety and Standards Authority of India (FSSAI) license(s), liquor license(s), is a time-consuming and expensive process and subject to frequent delays. Our government licenses and permits are also subject to numerous conditions, some of which are onerous and require us to incur expenditure. In addition, we will need to apply for or renew approvals, licenses,

registrations and permits from time to time, as and when required in the ordinary course of our business. For further details, see “*Government and Other Statutory Approvals*” beginning on page 271.

Further, several of the licenses and approvals required in relation to our operations are subject to local state or municipal laws. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to receive or apply for certain approvals, licenses, registrations, permits or renewals. For further details, see “*Government and Other Statutory Approvals*” beginning on page 271. Any delay in receipt or non-receipt of such approvals, licenses, registrations, permits or their renewals could result in cost and time overrun or could adversely affect our related operations. In addition, in such circumstances, the relevant authorities may direct us to close our restaurants, initiate criminal actions against us, restrain our operations, impose fines or penalties or initiate legal proceedings for our inability to renew or obtain approvals in a timely manner or at all.

Further, our government approvals and licenses are subject to certain conditions. If we fail to comply with these conditions or any assertion by a regulatory authority that we are not-compliant with such conditions, our business, results of operations and financial condition may be adversely affected.

20. *Our inability to comply with health, safety and environmental regulations, could adversely affect our business, results of operations and reputation.*

As a preparer of food products for human consumption, we are subject to health, safety and environmental laws and regulations, including regulations promulgated and enforced by local, national and international authorities. These directives, laws and regulations relate to water discharges, air emissions, waste management, noise pollution and workplace and product health and safety and the use of plastics, among others. 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. 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.

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.

21. *Non-payment of stamp duty on gift deed for share transfer from Ms. Raadhika Jalan to Mr. Nitin Jajodia, Promoter and Executive Director of the Company.*

Ms. Raadhika Jalan is the sister of Mr. Nitin Jajodia, Promoter and Executive Director of the Company. On June 15, 2023, 32,300 equity shares of the Company were gifted from Ms. Jalan to Mr. Jajodia. Though the gift deed was executed between the two, however, the requisite stamp duty was not paid on the said gift deed in accordance with the Karnataka Stamp Act, 1957. The failure to pay requisite stamp duty at the time of executing a gift deed for transfer of shares exposes both parties to significant legal and financial risks, including the deed being deemed inadmissible as evidence in courts if disputes arise regarding the transfer, potential penalty charges of up to 10 times the deficient stamp duty amount when the deficiency is discovered by revenue authorities, and challenges in enforcing the gift deed in legal proceedings. Additionally, while the share transfer itself remains valid, the unstamped or inadequately stamped gift deed may face evidentiary limitations in establishing the terms and conditions of the gift in case of future litigation, and result in unexpected financial liability when stamp duty authorities conduct audits or when the document is presented for any legal or regulatory purpose requiring proper stamping.

22. *The names of some of our shareholders have been mentioned incorrectly at the time of allotment of the shares and reporting the same to the Registrar of Companies.*

The Company has erroneously recorded the names of some of its shareholders at the time of taking note of transfers of shares and allotment of the Bonus Shares on December 20, 2024, and the same have also been reported incorrectly to the Registrar of Companies in the Form PAS-3 filed via the challan bearing SRN AB2352896. Erroneous reporting with the misspelt names of the shareholders has also been made to the Registrar of Companies in the Form(s) MGT-7A for FY 2021-22, 2022-23 and 2023-24 filed via the challan(s) bearing SRN F50349059, SRN F83092619 and SRN N28666378 respectively.

While these typographical errors have been corrected by the Company at the time of filing the list of shareholders of the Company along with Form INC 27 filed via SRN AB4408239, there can be no assurance that there will be no penal action by any regulatory authority in the future.

23. *Our insurance policies may not be effective or adequate consonance to the operations of the Company.*

There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses, including coverage for claims by third parties and litigation. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. For a detailed description of the insurance policies obtained by us including the assets covered under such insurance, see “*Our Business – Insurance*” beginning on page 198.

24. *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 and its Subsidiaries, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. For details, see “*Capital Structure*” beginning on page 77.

Although our Directors and Promoters are required to act in good faith in order to promote the objects of our Company for the benefit of the shareholders as a whole, and in the best interests of our Company and its employees, the shareholders, by virtue of having a majority shareholding, as a whole, our Promoters and Directors may take or block actions with respect to our business which may conflict with the interests of minority shareholders. For details, see “*Our Promoters and Promoter Group*”, “*Our Management*” beginning on pages 238 and 218 respectively.

25. *Shortages of or interruptions in the delivery of quality ingredients, packaging materials and other necessary supplies may increase costs or reduce revenues.*

Our operations depend substantially on adequate and timely deliveries of quality ingredients, packaging materials and other necessary supplies that our requirements. Our suppliers may fail to provide us with sufficient quantities of ingredients and packaging materials of adequate quality meeting as a result of shortages or import restrictions for the necessary regular supplies that are required by us. They may also experience disruptions or delays in their own supplies or operations due to, for example, disruptions in the technology they use to run 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. Further, our suppliers may decide to terminate our supply arrangements with them for various reasons. In any of such case(s), we may not be able to timely obtain replacement ingredients or other necessary supplies of adequate quality or sufficient quantity on commercially

acceptable terms or at all in the open market, which could require us to incur additional cost and which could, in turn, have an adverse effect on our business, results of operations and financial condition.

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

Most ingredients used in our products are subject to price fluctuations as a result of inflation, seasonality, global 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 products for our customers, which may reduce demand and therefore affect our overall financial performance. Any increases in cost of ingredients, raw materials or packaging and storage materials and other costs could have an adverse effect on our profitability. Although we engage in measures such as purchasing in bulk to counteract fluctuations in the price 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.

27. *Any increase in our employee costs may adversely affect our margins and results.*

We have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. We may incur higher staff costs in the future as well if we need to increase our staff count in order to meet the increased footfall at our restaurant(s). We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase. Any of these factors could adversely affect our business, financial condition and results of operations.

28. *Our current restaurant locations may become unattractive.*

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

29. *General and industry-specific economic fluctuations could adversely affect our business, financial condition, results of operations and prospects.*

Our business, financial condition, results of operations and prospects depend on a variety of general economic and industry-specific factors. The 'casual dining restaurants' market of the Indian restaurant industry is highly fragmented and competitive and is affected by changes in national, regional and local economic conditions, consumer credit, taxation, unemployment and changing demographic trends. Further, in periods of economic uncertainty, consumers tend to decrease their discretionary restaurant spending, which may materially and adversely affect our business, financial condition, results of operations and prospects.

The performance of individual restaurants may also be adversely affected by factors such as changing guest traffic patterns and the establishment of nearby competing restaurants. In response to such developments, we may need to increase our marketing efforts, adjust our pricing or take other actions, which may adversely affect our results of operations. These factors are generally beyond our control, and our ability to manage the risks they present is important to our operations. Reduced guest traffic in our restaurants for any reason, increased costs of doing

business or reduced prices for our products as a result of these or other considerations could adversely affect our business, financial condition, results of operations and prospects.

30. *We may be unable to accurately forecast the demand for our offerings and customer footfall at our restaurants which could have an adverse effect on our profit margins and results of operations.*

Our procuring of ingredients and raw materials for the dishes served at our restaurants is based primarily on forecasts and requirements prepared directly by our restaurant managers in consultation with the chefs. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment of the restaurant managers. Any inability to accurately forecast such demand and the resultant footfall at our restaurants could lead to excess supply or a shortage in the supply of ingredients, raw materials and packaging materials from our suppliers, which could have an adverse effect on our sales, our profit margins and results of operations. In addition, if we are unable to accurately forecast demand for our offerings 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. This could also occur as a result of unexpected events, such as the COVID-19 crisis.

31. *Our success depends in large part upon our qualified personnel and our ability to attract and retain them when necessary.*

Our operations depend on our ability to attract and retain qualified personnel including our chef(s), brewer(s) and restaurant manager(s). While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of any one or more of our qualified personnel or their subsequent employment with one of our competitors may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. All or any of these factors could have a negative impact on our business, results of operations and financial condition.

32. *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 continued ability to use various intellectual property rights is 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.

33. *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 & fuel requirements for continuous running of our operations and business. Our electricity expenses were Rs. 49.97 lakhs, Rs. 57.40 lakhs and Rs. 55.29 lakhs, or 3.00%, 2.22% and 1.97% of our total expenses for the financial years 2025, 2024 and 2023, respectively. 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, which may adversely affect our business, financial condition and results of operations.

34. *Unauthorized access to our 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 could result in substantial costs, expose us to litigation and damage our reputation.*

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. Although we use secure private networks to transmit confidential information and have not experienced security breaches in the past, 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. In case of any such breach, 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 thereby incurring significant unplanned expenses, which could have an adverse effect on our financial condition, results of operations and cash flows. Further, adverse publicity resulting from these allegations could significantly harm our reputation and may have an adverse effect on us and our restaurants.

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 our customers' credit and debit card payment information, the use and handling of this information is regulated by evolving and increasingly demanding laws and regulations. If our security and information systems were 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 or result in a loss of customer confidence, any and all of which could adversely affect our business, financial condition and results of operations.

35. *We enter into certain related-party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.*

We have entered into transactions with several related parties, including our Promoters, Group Entities and Subsidiaries in recent Fiscals. Furthermore, it is likely that we will enter into related party transactions in the future as well. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest. For more information regarding our related party transactions, please see "Restated Consolidated Financial Information – Annexure IX " beginning on page F-44.

36. *We have taken unsecured loans which can be recalled at any time.*

As on August 31, 2025, our Company has taken unsecured loans amounting to Rs. 120 lakhs that may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer to the chapter titled as "Restated Consolidated Financial Information" beginning on page 250.

37. *The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders may be less than the Issue Price.*

The average cost of acquisition of Equity Shares held by our Promoters Ujjawal Khandelia and Nitin Jajodia is Rs. 13.71/- and Rs. 7.98 respectively.

Since the average cost of acquisition by our Promoters may be lesser than the Issue Price, investors who purchase the Equity Shares may do so at a cost that is higher than the average cost of acquisition of the Equity Shares of our Promoters.

38. *We may not be able to respond effectively to changes in governmental regulation or public perception with respect to healthy eating habits, which may have an adverse effect on our business, results of operations, cash flows and financial condition.*

There is growing concern about the long-term health problems associated with certain conditions, such as obesity (in particular child obesity), diabetes, tooth decay, cardiovascular disease, high cholesterol, high sodium, high trans-fat, high sugar and hypertension, which have been linked to fast food products and eating outside food such as those sold in our restaurants. These health concerns may prompt the government to introduce new or increase existing taxes on foods that are linked with obesity and health problems, which may increase the prices of, and consequently reduce demand for, the products we sell in our restaurants. There may also be new laws and regulations that may classify our products as “unhealthy” or that may regulate the ingredients and nutritional content of our menu offerings. Changes in the regulatory environment relating to our products as a result of these or other developments could require us to implement changes to our operations or alter our menu offerings and could negatively affect our ability to sell and market our products profitably. In addition, negative publicity resulting from public health campaigns and associated government measures may reduce consumer demand for our products or may result in regulatory developments that may adversely affect our ability to promote and advertise our business and communicate effectively with our target customers, which could have an adverse effect on our business, results of operations and financial condition.

Further, customers may also turn to our competitors offering healthier convenience food options such as lower calorie ready meals. We cannot assure you that we will be able to respond effectively to changes in governmental regulation or public perception with respect to healthy eating habits. Our failure to respond effectively to these and any other related developments could have an adverse effect on our business, results of operations and financial condition.

39. *We will continue to be controlled by our Promoters and certain related entities after the completion of the Offer.*

Our Promoters hold 25,16,108 Equity Shares, equivalent to 49.25% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the Issue, our Promoters together will continue to collectively hold substantial shareholding in our Company, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- controlling the nomination of directors;
- controlling the selection of senior management;
- approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- making overall strategic and investment decisions;
- approving our annual budgets; and

- amending our Memorandum and Articles of Association.

Although we believe that the Promoters of our Company have always acted in the best interests of our Company in the past and shall strive to do so in the future, the interests of our Promoters, as our controlling shareholders, may conflict with our interests and the interests of other shareholders, and our Promoters could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

40. *We have referred to the data derived from the industry report prepared by Infomerics Analytics & Research Private Limited which has been commissioned and paid for by us for the purposes of confirming our understanding of the industry in connection with the Issue.*

We have commissioned and paid for the services of an independent third-party research agency, Infomerics Analytics & Research Private Limited, and have relied on the report titled “*Stirring up success: Reshaping the Restaurant and Food & Beverage Industry*” dated September 26, 2025, for industry-related data specifically for the purposes of this Draft Red Herring Prospectus. This report uses certain methodologies for market sizing and forecasting. However, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on third-party and industry-related 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. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. While we have taken reasonable care in the reproduction of the information, the information has not been prepared by us, or the BRLMs or any of our or their respective affiliates or advisors. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. 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.

41. *Our inability to maintain consistent sales and growth, may adversely affect our results of operations.*

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

- relative failure of our newly introduced dishes;
- failure to increase our sales volumes through our various food festivals;
- poor inventory forecasting;
- inability to reduce purchasing and logistics costs on account of economies of scale;
- inability to reduce wastage; and
- failure to optimise restaurant-level staffing.

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

42. *Our inability to obtain the consent from one of the bankers of the Company may disrupt our banking operations with the bank.*

IDFC Bank is one of the banks with which our Company maintains banking relationships and accounts. As per regulatory requirements under the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are required to obtain consent from all banks mentioned in our Draft Red Herring Prospectus before including their names therein. Our Company had sent an email letter dated August 1, 2025 to IDFC Bank requesting consent for inclusion of its name in this Draft Red Herring Prospectus. IDFC Bank vide its email dated August 1, 2025 has responded stating that they won't be able to issue the consent letter for the proposed public issue of the Company. The absence of such consent may create potential regulatory compliance issues, affect our existing banking relationship with IDFC Bank including potential restrictions on our banking operations and credit facilities, lead to disruption in our day-to-day banking operations if we are required to close accounts or transfer banking relationships to other banks at short notice, result in additional costs related to establishing new banking relationships and transferring accounts, potentially delay the launch of our public issue if regulatory authorities require resolution of this matter, and create concerns among investors and other stakeholders about our ability to maintain stable banking relationships. Our ability to maintain stable banking relationships is crucial for our business operations, and any adverse impact on our relationship with IDFC Bank could materially affect our business, financial condition, results of operations, and prospects.

43. *Our inability to maintain high food quality standards may lead to negative publicity which may adversely affect our reputation, business and result of operations.*

Any adverse claims, media speculation and other public statements relating to our food quality, restaurant facilities and service would materially and adversely affect our reputation and our corporate image, or otherwise affect our ability to conduct our business in the ordinary course, including, without limitation, obtaining and renewing operational licenses and regulatory approvals and establishing and maintaining our relationships with guests and suppliers, and to expand our business, including, without limitation, obtaining the necessary financing for such expansion.

Our business is also susceptible to health concerns arising from, *inter alia*, food-borne illnesses, health epidemics and allergic reactions. The occurrence of an outbreak of a food-borne illness, health epidemic or other adverse public health event could cause a temporary or permanent closure of restaurants and disrupt our business and operations. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise that could give rise to claims or allegations on a retroactive basis. Incidents of food-borne illnesses or other food safety issues, including food tampering or contamination affecting our guests may result in litigation, negative publicity, increased costs of doing business and decreased demand at one or both of our restaurants, even if the illnesses are incorrectly attributed to our restaurants.

In addition, nutritional, health and other scientific inquiries and studies, which can affect consumer perceptions and dining preferences, could adversely affect our business and prospects. For example, health concerns about the consumption of meat products or specific events such as the outbreak of "novel corona virus", "swine" flu or "avian" flu could lead to changes in consumer preferences, reduce consumption of our products and adversely affect our financial performance. These events could reduce the available supply of meat products or significantly raise the price of such meat products.

44. *Demand for our products may vary in the future, based in part on, among other things, seasonal patterns.*

Demand for our products may decrease during certain religious festivals which require people to avoid certain kinds of foods and/or eat vegetarian food. On the other hand, revenues may increase during festive and other occasions with people preferring to venture out of home. As a result of such seasonal patterns, our sales and results

of operations may vary by financial quarter, and the sales and results of operations of any given financial quarter may not be relied upon as indicators of the sales or results of operations of other financial quarters or of our future performance.

45. *Our Company has obtained and applied for the registration of multiple trademarks including our corporate logo in its name. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.*

We have applied for registration of two trademarks, which are currently pending before the concerned authorities. For details of registered trademarks, see “Government and Other Statutory Approvals – Intellectual Property” beginning on page 274. We may not succeed in registering our marks or otherwise protecting our intellectual property.

Further there is one trademark which is used but not currently owned by the Company. An application for assignment of the same has been made, the details of which may also be found under “Government and Other Statutory Approvals – Intellectual Property” beginning on page 274.

The protective steps that we take to protect our intellectual property rights, including registrations under trademark laws, confidentiality provisions and contractual arrangements, may be inadequate to deter misappropriation of our intellectual property. There can be no assurance that we will be able to protect our intellectual property rights in the future, including by successfully renewing the intellectual property rights that we own. We also may be unable to detect the unauthorised use of, or take appropriate steps to enforce, our intellectual property rights in India or abroad. Any such failure to protect our intellectual property and trademarks could harm our reputation and affect our ability to compete effectively. Further, defending our intellectual property rights may require significant financial and managerial resources, the expenditure of which may materially adversely affect our business, results of operations, financial condition and prospects.

46. *Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.*

In the twelve months preceding the filing of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price.

The following shares of our Company have been issued in the last one year:

Date of Allotment	No. of Equity Shares Allotted	Face Value (In Rs.)	Issue Value (In Rs.)	Nature of Allotment	Nature of Consideration
December 20, 2024	19,00,000	10	NA	Bonus Issue	Other than Cash
March 31, 2025	15,67,089	10	20.681	Preferential Allotment pursuant to acquisition	
April 04, 2025	1,00,000	10	50	Right Issue	
May 30, 2025	88,200	10	130.57	Preferential Allotment	Cash

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further information, please refer to the chapter titled “Capital Structure” beginning on page 77.

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.

External Risk Factors

Risks related to the industry

48. *Rising prices of agricultural commodity prices*

The rising cost of agricultural commodities poses a significant risk to restaurants. Restaurants rely heavily on agricultural inputs such as meat, dairy, grains, fruits, and vegetables. When prices for key ingredients rise, the cost of producing meals also increases. These higher costs squeeze profit margins, especially for businesses that cannot immediately pass costs to consumers.

While raising menu prices too quickly poses the risk of losing customers to cheaper options available in the market, however, delaying price increases reduces profitability.

49. *Changing consumer behaviour and shift in demand*

Changing consumer behaviour and shifts in demand are major strategic risks for restaurants, as they directly affect what customers want to consume, how they want to access it, and where they chose to spend their money. These changes can be gradual or rapid, and failure to respond can significantly hurt the Company's relevance, revenue, and reputation.

50. *Inability to adhere to occupational health and safety regulations*

The inability to adhere to occupational health and safety regulations poses serious risks to restaurants across financial, legal, operational, and reputational dimensions. Non-compliance with occupational health and safety regulations could result in fines, penalties, temporary or permanent closures and/or revocation of business licenses. While we take utmost care to ensure all compliances, however lacking hygienic conditions, poor sanitation, a risky kitchen environment (leading to slips, burns, cuts) etc. are some common violations that could occur in a restaurant and kitchen environment.

51. *Perishability and shelf-life issues*

Food and related products are inherently time sensitive. Their perishability and shelf-life issues pose significant risks to the restaurant industry. A short shelf-life means that unsold or unused food must be discarded frequently which leads to higher food costs, lower profit margins and wasted inventory. Consumption of expired or improperly sold perishable items could lead to customer illness, health code violations and possible lawsuits thereby tarnishing the reputation of the Company.

52. *Inability to ensure proper storage conditions*

The inability to ensure safe and proper storage conditions for perishable food items and related products can result in rapid spoilage, loss of inventory and service disruptions. Any and all of these factors can lead to a loss of customer base, decreased profitability and reputational damage.

53. *Competitors' ability to lower their prices*

Cash rich and more profitable businesses have the ability to decrease their prices to force out rival restaurants. This poses a significant strategic and financial risk to restaurants, especially in highly competitive segments like fast food, casual dining, and quick service.

Risks related to India

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

We currently operate only in India and are dependent on the conditions prevailing in the domestic, regional and global economic and markets. Our performance, growth and the market price of our Equity Shares are and will always be dependent on the health of the Indian economy. Like any other growing economy, there have been periods of slowdown in the economic growth of India, which could occur again. Consumer behaviour and demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the Government or a change in the economic and sector specific regulating policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

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

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase prices of our food offerings 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.

56. *We are exposed to risks from general macroeconomic and demographic changes which in turn may have an adverse effect on our business, results of operations and financial condition.*

Our business results depend on a number of general macroeconomic and demographic factors in the market in which we operate which are beyond our control. In particular, our revenue and profitability are strongly correlated

to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence, particularly in the city and localities where our restaurants are located. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for restaurant dining occasions and lead to a decline in our sales and earnings. For example, the outbreak of the COVID-19 pandemic led to an economic downturn and a decrease in consumer discretionary spending in India and globally.

In addition, increases in petrol, diesel, natural gas, electricity and other energy costs, and increases in borrowing costs with rising interest rates, could also result in our customers having lower disposable income and reducing their discretionary spending on food. Any significant decrease in our customer footfalls as a result of these or other factors could negatively affect our financial performance. Demographic factors, such as population concentrations in the city and localities where our restaurants are located, could also affect our brand awareness and customer footfalls in our restaurants. The food services industry may also be affected by industry-specific developments, such as changes in trends relating to growing infrastructure spending and investment in retail space that result from changes in national, regional and local economic conditions. In addition, national and local governments may impose heightened measures in relation to sanitisation spaces, dining facilities, delivery services and other related areas following the COVID-19 pandemic, and market participants in the restaurant industry, which are likely to incur higher operating costs to ensure compliance with any such measures in the future. Any adverse developments in relation to the food services industry as a result of these or other factors could also adversely affect our future growth prospects.

Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could increase our costs, reduce customer footfall or impose practical limits on the pricing of our products, any of which could lower our profit margins and have an adverse effect on our business, results of operations and financial condition.

57. *Our business and financial performance may be adversely affected by downturns in the target markets that we serve or reduced demand for the types of services we provide.*

Demand for our services is often affected by general economic conditions as well as customer preferences and trends in our target customer base. These changes may result in decreased demand for our services. For example, our business may decline during periods of economic slowdowns. Alternatively, there may be periods during which demand for our services is insufficient to enable us to operate our facilities in an economical manner. The occurrence of these conditions is beyond our ability to control and, when they occur, they may have a significant impact on our sales and results of operations.

58. *Wage increases in India may reduce our profit margins and negatively impact our financial condition and results of operations.*

We are dependent upon availability of skilled and semi-skilled labour. Wages and other compensation paid to our employees is one of our significant operating costs, and an increase in the wages or employee benefit costs will significantly increase our operating costs. Because of rapid economic growth in the Indian economy and increased competition for skilled and semi-skilled employees in India, wages for employees in India are increasing at a fast rate. We may need to increase the levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Wage increases in the long-term may reduce our competitiveness and profitability.

59. *Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.*

Our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. The business of our Company, and the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability could affect the rate of economic liberalisation and the specific laws and policies affecting our industry. Other matters affecting investment in the Equity Shares could change as well. A significant change in India's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India generally, and our business in particular, if new restrictions on the private sector are introduced or if existing restrictions are increased.

60. *Outbreak of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in various manufacturing and service sector industries thereby impacting operations and an inability to meet the targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in manufacturing facilities and supply mechanisms. The restaurant and hospitality industry also took a hard hit due to government-imposed restrictions as well as the preference shift of people to avoid eating out. There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects

61. *If there is an outbreak of an epidemic or disease affecting our supply chains, our business, financial condition and results of operations may be adversely affected.*

Outbreak of an epidemic or disease affecting our supplies of poultry, fish products or other perishable food items could significantly affect our ability to purchase such commodities, our operations and our costs of doing business. Among the diseases that could affect our supplies are highly contagious diseases that may spread rapidly through the markets in which we operate.

For example, avian influenza is a highly contagious viral disease that affects poultry. Bird flu is another contagious disease that has affected poultry in the recent past. Our markets have been affected by avian flu and bird flu. The impact of novel coronavirus on our supply chains and business has also been massive.

Despite any precautions and measures taken by us, there can be no guarantee that our supplies will not be affected in the future upon the outbreak of any such contagious disease. If any of our suppliers are affected, we may not be able to locate additional suppliers of poultry products in a timely manner or at all. We may also be constrained to buy the affected poultry or other items at higher prices without a corresponding increase in our menu prices. As a result of these and other factors, any outbreak of disease, or the possibility of an outbreak of disease could adversely affect our business, financial condition and results of operations.

62. *Instability in the Indian financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in Asian emerging market countries. Any financial turmoil in Asia, Europe and elsewhere

in the world is bound to affect the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

63. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, making travel and other services more difficult and ultimately adversely affecting our business.

Further, any possible future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk leading to an adverse impact on our business and the price of our Equity Shares. Other acts of violence or war outside India, may adversely affect worldwide financial markets and could adversely affect the world economic environment, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India.

64. *The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.*

Although rapidly evolving, India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and increase the cost of doing business in India. These problems could interrupt our business operations, which could have an adverse effect on our results of operations and financial condition.

65. *Our business and activities are regulated by the Competition Act, 2002.*

The Competition Act, 2002, as amended (the Competition Act), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and may result in the imposition of substantial monetary 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 provision of services in any manner, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way, or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. 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 of or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be liable to punishment.

66. *There is no guarantee that the Equity Shares offered under this Issue, will be listed on the Stock Exchange in a timely manner or at all, and any trading closures at the Stock Exchange may adversely affect the trading price of our Equity Shares.*

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval would restrict investor's ability to dispose of the Equity Shares in secondary market.

67. *An active market for our Equity Shares may not be sustained, which may cause the price of our Equity Shares to fall.*

While our Equity Shares are traded on the Stock Exchange post listing, there can be no assurance regarding the continuity of the existing active or liquid market for our Equity Shares, the ability of investors to sell their Equity Shares or the prices at which investors may be able to sell their Equity Shares. The price of our Equity Shares on the Stock Exchanges may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities market; our operations and performance; performance of our competitors; the perception of the market with respect to investments in the materials handling industry; adverse media reports about us or the paper manufacturing industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalisation and deregulation policies; and significant developments in India's fiscal regulations. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the prices at which our Equity Shares are initially traded will correspond to the prices at which our Equity Shares will trade in the market after this Issue.

68. *Any future issuance of Equity Shares may dilute your shareholding, and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us, including a primary offering, may lead to the dilution of investor's shareholdings in our Company. Any future equity issuances by our Company either in the form of further public issue, qualified institutions placement or pursuant to a preferential allotment shall lead to the dilution of your shareholding in the Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

69. *Changes in legislation or the rules relating to tax regimes could adversely affect our business, prospects and results of operations.*

Our business is subject to a significant number of state tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include income tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability.

70. *Changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by changes in law or regulatory environment, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, applicable to us and our business. Any significant changes in relevant food safety regulations, laws or regulatory environment might materially impact the Company's operations and financials. Additionally, the regulatory environment in which we operate is subject to change both in the form of gradual evolution over time and also in form of significant reforms from time to time. Any such change in the future may require us to commit significant management resources and may require significant changes to our business practices and could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, there have been various changes and proposed changes recently in the laws and regulations relating to data protection in India. Any such changes could require us to redesign our information technology systems or redesign our digital processes to comply with such laws and regulations. We cannot assure you that we will be able to redesign such systems or processes in a cost-effective manner, or at all. Therefore, any change in the laws or regulations relating to data protection or information technology in India could have a material adverse effect on our business, financial condition, results of operations and prospects.

The governmental and regulatory bodies in India and in other jurisdictions may notify other new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition and results of operations.

Risks related the Issue

71. *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency.*

We intend to use the Net Proceeds for the purposes described in “*Objects of the Offer*” beginning on page 94. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution. The deployment of the 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. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

72. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size exceeds Rs. 50 crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. The deployment of the funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

- 73. *The determination of the Issue Price is based on various factors and assumptions. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. Further, the current market price of some securities listed pursuant to initial public offerings managed by the BRLMs in the past is below their respective issue prices.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. The Issue Price will be based on numerous factors, including those described under “Basis for Issue Price” beginning on page 103, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see “Risk Factors – The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may not be unable to resell the Equity Shares at or above the Issue Price, or at all” beginning on page 60.

Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue prices. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM” and “Other Regulatory and Statutory Disclosures – Track record of past issues handled by the BRLM” beginning on pages 286 and 288, respectively.”

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may or may not develop or be sustained after the Issue. 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 Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in 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.

- 75. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

After the completion of the Issue, our Promoters and significant shareholders will own, directly and indirectly, approximately 49.25% of our outstanding Equity Shares. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in “Capital Structure” on page 77, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

76. *Holder of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, companies obligated in India are obligated to offer their equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Security Transaction Tax (STT), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer.

78. *The requirements of being a listed company may strain our resources.*

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchange, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

SECTION-IV

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue	Up to 13,53,600 Equity Shares aggregating to Rs. [●]
Out of which:	
Issue Reserved for the Market Maker	67,800 Equity Shares aggregating to Rs. [●]
Net Issue to the Public	12,85,800 Equity Shares aggregating to Rs. [●]
Out of which*	
A. QIB Portion	Not more than 6,42,000 Equity Shares aggregating up to Rs. [●]
Of which	
i. Anchor Investor Portion	3,85,800 Equity Shares aggregating up to Rs. [●]
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	2,56,200 Equity Shares aggregating to Rs. [●]
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	13,200 Equity Shares aggregating to Rs. [●]
b. Balance of QIB Portion for all QIBs including Mutual Funds	2,43,000 Equity Shares aggregating to Rs. [●]
B. Non-Institutional Portion	Not less than 1,93,200 Equity Shares aggregating up to Rs. [●]
C. Retail Portion	Not less than 4,50,600 Equity Shares aggregating up to Rs. [●]
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	3,755,289 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Issue	Up to 5,108,889 Equity Shares of face value Rs. 10/- each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 94.

**Subject to finalization of the Basis of Allotment. The number of shares may need to be adjusted for lot size upon determination of the issue price.*

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 19, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 20, 2025.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to the availability of

Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investor on a discretionary basis in accordance with the SEBI(ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 306.

For details including grounds for rejection of Bids, refer to the chapter titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 301 and 306 respectively. For details of the terms of the Issue, see “*Terms of the Issue*” beginning on page 291.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Restated Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	356.71	10.00	10.00
Reserves and surplus	614.98	165.23	3.66
Non-current liabilities			
Long-term provisions	7.45	7.53	6.26
Current liabilities			
Short-term borrowings	324.30	565.43	453.22
Trade payables			
Total outstanding dues of micro enterprises and small enterprises;	90.14	23.19	1.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	195.06	119.87	156.91
Other current liabilities	432.24	224.05	108.91
Short-term provisions	379.14	147.56	86.34
Total	2,400.02	1,262.86	826.74
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	278.93	330.45	344.83
Intangible assets	0.27	0.21	0.56
Deferred tax asset (net)	14.52	10.25	4.99
Long term loans and advances	72.75	43.91	4.05
Other non-current assets	423.55	419.25	349.04
Current assets			
Inventories	221.84	106.33	42.92
Trade receivables	663.50	94.06	55.85
Cash and cash equivalents	456.80	136.96	6.44
Short-term loans and advances	13.97	1.38	0.95
Other current assets	253.89	120.06	17.11
Total	2,400.02	1,262.86	826.74

Restated Consolidated Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	2,153.05	2,827.60	2,795.92
Other income	0.66	9.47	6.10
Total Income	2,153.71	2,837.07	2,802.02
Expenses			
Cost of material consumed	623.00	996.46	1,164.67
Finance Cost	11.39	5.61	0.18
Employee benefits expense	479.45	799.05	698.82
Depreciation and amortisation	66.52	79.54	40.63
Other expenses	482.68	701.67	896.24
Total expenses	1,663.04	2,582.33	2,800.54
Profit /(Loss) before tax	490.67	254.74	1.48
Tax expense			
Current tax	131.40	98.43	7.59
Deferred tax charge/(credit)	(4.49)	(5.25)	(5.68)
Total tax expense	126.91	93.18	1.91
Profit /(Loss) after tax for the year	363.76	161.56	(0.43)
Earning per equity share			
Face value per equity shares Rs.10/- fully paid up.			
Basic (Rs.)	18.15	8.08	(0.02)
Diluted (Rs.)	18.15	8.08	(0.02)

Restated Consolidated Statement of Cash Flows

(Rs. In Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A	Cash flow from operating activities			
	Net profit/(loss) before tax	490.67	254.74	1.48
	Adjustments for:			
	Depreciation and Amortisation	66.52	79.54	40.63
	Operating profit before working capital changes	557.19	334.28	42.11
	Changes in working capital			
	(Increase) / decrease in inventory	(18.14)	(63.41)	11.51
	(Increase) / decrease in trade receivables	(436.61)	(38.21)	(38.87)
	(Increase) / decrease in loans & advances	(5.97)	(0.43)	(0.44)
	(Increase) / decrease in other current assets	(160.27)	(102.95)	5.77
	Increase/ (decrease) in trade payables	142.14	(15.29)	127.62
	Increase/(decrease) in other current liabilities	214.49	115.14	81.83
	Increase/ (decrease) in provision	(4.47)	(26.75)	87.29
	Cash generated/(used) in operations	288.36	202.38	316.82
	Income taxes paid	(2.48)	(9.19)	(2.99)
	Net cash generated/(used) from operating activities	285.88	193.19	313.83
B	Cash flow from investing activities			
	Purchase of fixed assets	(8.42)	(64.81)	(314.65)
	Purchase of intangible assets	(0.19)	-	-
	Advances received	(29.89)	(39.86)	(4.05)
	Investment in other non - current assets	-	(70.21)	(160.66)
	Net cash generated/(used) in investing activities	(38.50)	(174.88)	(479.36)
C	Cash flow from financing activities			
	Proceeds from short term borrowings	-	112.21	152.36
	Repayment of short-term borrowings	(119.55)	-	-
	Net cash generated / (used) in financing activities	(119.55)	112.21	152.36
	Net increase / (decrease) in cash & cash equivalents	127.83	130.52	(13.17)
	Cash & cash equivalents at the beginning of the year	136.96	6.44	19.61
	Cash & cash equivalents of the subsidiary	192.01	-	-
	Cash & cash equivalents at the end of the year	456.80	136.96	6.44

GENERAL INFORMATION

Our Company was originally incorporated as ‘One Ikigai Edutech Private Limited’ as a private limited company under the Companies Act, 2013 on October 26, 2020 pursuant to a Certificate of Incorporation bearing CIN U80904KA2020PTC140240 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company’s name was changed from ‘One Ikigai Edutech Private Limited’ to ‘One Ikigai Cluster Kitchen Private Limited’ on October 03, 2024 pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Central Processing Centre. Later, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 31, 2025 consequent to which the name of our Company was changed from ‘One Ikigai Cluster Kitchen Private Limited’ to ‘One Ikigai Cluster Kitchen Limited’ and a fresh certificate of incorporation bearing CIN U80904KA2020PLC140240 was issued by the Registrar of Companies, Central Processing Centre (“RoC”) on June 06, 2025.

For further details on the change in the registered office of our Company, see “*Our History and Certain Other Corporate Matters*” beginning on page 210.

Our Company has 26 shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 210.

REGISTERED OFFICE

ONE IKIGAI CLUSTER KITCHEN LIMITED

53, 3, Old Madras Road, Bhattarahalli Thambu,
Chetty Palya, Krishnarajapuram,
Bhattarahalli, Bangalore, Karnataka, India- 560049.

Contact Person: Mr. Ujjawal Khandelia

Tel. No.: +91 9071192555

E-mail: ujjawal@oneikigaii.com

Website: www.oneikigaii.com

Registration Number: 140240

Corporate Identification Number: U80904KA2020PLC140240

REGISTRAR OF COMPANIES

Registrar of Companies, Bangalore
‘E’ Wing, 2nd Floor, Kendriya Sadana,
Kormangala, Bangalore-560034, Karnataka
Tel. No.: 080-25633105
E-mail: roc.bangalore@mca.gov.in

DESIGNATED STOCK EXCHANGE

Emerge Platform of National Stock Exchange of India Limited (NSE Emerge)

Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai, India – 400051
Tel. No.: 022-26598100/26598114/66418100

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Ujjawal Khandelia	36	08059398	1404, Kaveri Block, Nandi Enclave, 2 nd Cross, BSK 3 rd Stage, Bengaluru, Karnataka, 560085	Managing Director
2.	Nitin Jajodia	43	10681178	5510, Vedavati Block, Nandi Enclave, Bhuvaneshwari Nagar, Banashankari 3 rd Stage, Bangalore, Karnataka-560085	Executive Director
3.	Ajit Jain	49	11175829	A-91/A, UG-3, White House, Rampuri, Chander Nagar, Ghaziabad, Uttar Pradesh- 201011	Independent Director
4.	Shankar Srinath	61	07923453	A-1302, White Mist, Brigade Omega Apartment, Banashankari 6 th Stage, Bangalore, Karnataka-560061	Independent Director
5.	Rajaram Pai Bantwal	54	10850826	10/2, Kiran, 1 st Cross, 1 st Main, LIC Colony, Jayanagar 3 rd Block, Bangalore 560011, Karnataka.	Independent Director
6.	Neha Agarwal	39	10681170	5404, Vadavathy Block, Nandi Enclave, BSK 3 rd Stage, Bidarahalli, Bangalore-560085, Karnataka.	Non-Executive Director

For further details of our directors, please refer to the chapter titled “*Our Management*” beginning on page 218.

CHIEF FINANCIAL OFFICER**Mr. Vishal Didwania**

53, 3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bhattarahalli, Bangalore, Karnataka, India- 560049.

Tel. No.: +91 96064 46500

E-mail: vishal.didwania@oneikigaii.com

Website: www.oneikigaii.com

COMPANY SECRETARY AND COMPLIANCE OFFICER**Nagaraja Nanditha**

53, 3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bhattarahalli, Bangalore, Karnataka, India- 560049.

Tel. No.: +91 96064 46504

E-mail: cs@oneikigaii.com

Website: www.oneikigaii.com

INVESTOR GRIEVANCES

Bidders/ Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non - credit of allotted Equity Shares in the respective beneficiary account or non – receipt of the refund orders or non – receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue 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, UPI 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 who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to

Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or the first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

KHAMBATTA SECURITIES LIMITED

Delhi NCR Office:

806, World Trade Tower, Tower-B, Noida
Sector-16, Uttar Pradesh- 201301, India.

Contact Person: Mr. Chandan Mishra

Tel: +91-9953989693, 0120 4415469,

E-mail: chandan@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

Registered Office:

#1 Ground Floor, 7/10, Botawala Building, 9 Bank
Street, Horniman Circle, Fort, Mumbai-400001, India.

Contact Person: Mr. Sunil Shah

Tel: 022-66413315

E-mail: ipo@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED

(Formerly Link Intime India Private Limited)

C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai 400 083 Maharashtra, India

Contact Person: Shanti Gopalkrishnan

Tel: +91 810 811 4949

E-mail: clusterkitchen.smeipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance e-mail: clusterkitchen.smeipo@in.mpms.mufg.com

SEBI Registration No.: INR000004058

LEGAL ADVISOR TO THE ISSUER

SINGHANIA & CO.

502, Baani Address One, Golf Course Road,
Sector 56, Gurugram, Haryana-122011, India

Contact Person: Mr. Diviay Chadha

Tel: 0124-4034760

E-mail: diviay@singhania.com

Website: <https://www.singhania.com/>

BANKERS TO THE COMPANY

ICICI BANK LIMITED

Address: No.29, Battarhalli Village, Battarhalli Hobli, Bangalore East Taluk, Old Madras Road, Bangalore 560049, Karnataka

Contact Person: Kasturi SM

Tel: 18001080

Email: kasturi.mudaguri@icicibank.com

Website: www.icicibank.com

AXIS BANK LIMITED

Address: Ground floor, No. 6/A, J.P. Nagar, IIIrd Phase, Bannargatta, Main Board, Bangalore-560076, Karnataka

Contact Person: Devaki Jamage

Tel.: 18605005555

E-mail: devaki1.jamage@axisbank.com

Website: www.axisbank.com

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK

[●]

**will be finalized prior to the filing of the Red Herring Prospectus*

STATUTORY AUDITORS CUM PEER REVIEWED AUDITORS

MAHESHWARI & CO.

Chartered Accountants

Corporate Office: 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East), Mumbai – 400069.

Head Office: 3rd Floor, Esplanade House, 3, A.K Naik Marg, Fort, Mumbai- 400 001

Contact Person: Mr. Vikas Asawa

Tel.: +91 89764 36515

Firm Registration No.: 0105834W

Membership No.: 172133

Peer Review Certificate No.: 014967

Validity of Peer Review Certificate: 28-02-2026

E-mail: vkasawa@maheshwariandco.in

SYNDICATE MEMBER

[●]

**will be finalized prior to the filing of the Red Herring Prospectus*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Khambatta Securities Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

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

Registrar and Share Transfer Agent

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 SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

CREDIT RATING

This being an issue of equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on NSE Emerge.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations. A copy of the Red Herring Prospectus/ Prospectus shall be submitted to SEBI at SEBI Bhavan, Plot No. C-4A, G-Block, Bandra-Kurla Complex, Bandra

(East), Mumbai-400051. Further, a copy of Red Herring Prospectus/ Prospectus, shall also be filed/submitted to the SEBI and SME Platform of NSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

APRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of NSE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated September 25, 2025 from our Statutory Auditor namely, Maheshwari & Co, Chartered Accountants 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 Auditors, and in respect of their (i) examination report, dated September 25, 2025 on our Restated Consolidated Financial Information; (ii) their report dated September 25, 2025 on the Statement of Possible Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated June 23, 2025, from the Practicing Company Secretary, namely, Pramod S. Practicing Company Secretary, having the Peer Review Number 1491/2021, 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 Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Further, Legal Advisor, Singhanian and Co. has given Due Diligence Report in relation to the issue, dated September 25, 2025.

Furthermore, Pramod S. Practicing Company Secretary has given its report in relation to the Compliance Certificate each dated September 24, 2025 & Corporate Governance of the Company, SDD Certificate each September 25, 2025.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

Except as stated below, there has been no change in the Auditors of our Company in the last three financial years except as follows:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
Maheshwari & Co.	Re-appointment	September 30, 2024	Re-appointment after the end of the tenure
Maheshwari & Co.	Appointment	August 18, 2024	To fill the casual vacancy
Akana & Co.	Resignation	July 20, 2024	Due to pre-occupation in other assignments

UNDERWRITING AGREEMENT

[•]

MARKET MAKER

[•]

DETAILS OF THE MARKET MAKING AGREEMENT

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

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

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

- ❖ The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
- ❖ The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.
- ❖ After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- ❖ There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- ❖ On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- ❖ The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
- ❖ Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- ❖ There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- ❖ The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- ❖ The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- ❖ The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
- ❖ In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
- ❖ Risk containment measures and monitoring for Market Maker: NSE Emerge Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- ❖ Punitive Action in case of default by Market Maker: NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- ❖ Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
 - Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- ❖ The following spread will be applicable on the NSE Emerge:

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

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

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

- ❖ The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
- ❖ All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- ❖ On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A.	AUTHORISED SHARE CAPITAL		
	60,00,000 Equity Shares of face value of Rs. 10/- each	600.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	37,55,289 fully paid-up Equity Shares of face value of Rs. 10/- each	375.53	-
C.	PRESENT ISSUE IN TERMS OF DRAFT RED HERRING PROSPECTUS*		
	Fresh Issue of up to 13,53,600 Equity Shares of face value of ₹ 10/- each aggregating up to Rs. [●] Lakhs ⁽¹⁾	135.36	[●]
	Which Comprises of:		
	Reservation for Market Maker portion		
	67,800 Equity Shares of face value of Rs. 10/- each	6.78	[●]
	Net Issue to the Public		
	Up to 12,85,800 Equity Shares of face value of Rs. 10/- each	128.58	[●]
	Of the Net Issue to Public:		
	Allocation to Qualified Institutional Buyers (including Anchor Investors)		
	Up to 6,42,000 Equity Shares of face value of ₹ 10/- each	64.20	[●]
	Allocation to Individual Investors		
	Up to 4,50,600 Equity Shares of face value of ₹ 10/- each	45.06	[●]
	Allocation to Non-Institutional Investors***		
	Up to 1,93,200 Equity Shares of face value of ₹ 10/- each	19.32	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	Up to 51,08,889 Equity Shares of face value of Rs. 10/- each	510.89	
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		313.72**
	After the Issue		[●]

⁽¹⁾upon finalisation of issue price.

*The Issue has been authorized pursuant to a resolution passed by our Board dated June 19, 2025, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on June 20, 2025.

** Securities Premium as on March 31, 2025 stood at Rs. 167.38. The Company allotted 1,00,000/- Equity Shares @ Rs. 50/- each at a premium of Rs. 40/- each, by way of a Rights Issue dated April 04, 2025. Further, the Company allotted 88,200 Equity Shares @ Rs. 130.57/- each at a premium of Rs. 120.57/- per share by way of Preferential Allotment dated May 30, 2025.

***of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than Rs. 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding Rs. 10 lakhs provided 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.

Class of Shares

The Company has single classes of share capital i.e., Equity Shares of face value of Rs. 10/- each. All Equity Shares issued are fully paid-up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No.	Date of Ordinary Resolution	Nature	From		To	
			No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
1.	October 26, 2020*	Authorised Share Capital	-	-	1,00,000	10,00,000
2.	June 13, 2024		1,00,000	10,00,000	5,00,000	50,00,000
3.	December 20, 2024		5,00,000	50,00,000	35,00,000	3,50,00,000
4.	March 13, 2025		35,00,000	3,50,00,000	40,00,000	4,00,00,000
5.	June 20, 2025		40,00,000	4,00,00,000	60,00,000	6,00,00,000

*On October 26, 2020, our Company was incorporated with an Authorised Share Capital of Rs. 10,00,000/- divided into 1,00,000 Equity Shares of face value of Rs. 10/- each.

2. Equity Share Capital:

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

Date of Allotment	No. of Shares Allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in Rs.)
Upon Incorporation	1,00,000	10	10	Subscription to MOA ⁽¹⁾	Cash	1,00,000	10,00,000
December 20, 2024	19,00,000	10	NA	Bonus Issue ⁽²⁾	Other than Cash	20,00,000	2,00,00,000
March 31, 2025	15,67,089	10	20.681	Preferential Allotment pursuant to acquisition ⁽³⁾		35,67,089	3,56,70,890
April 04, 2025	1,00,000	10	50	Right Issue ⁽⁴⁾		36,67,089	3,66,70,890
May 30, 2025	88,200	10	130.57	Preferential Allotment ⁽⁵⁾	Cash	37,55,289	3,75,52,890

⁽¹⁾Shares were subscribed to by Initial Subscribers to the Memorandum of Association upon incorporation i.e., on October 26, 2020.

⁽²⁾As on December 20, 2024, the Company has issued bonus shares to its existing shareholders in the ratio of 19:1.

⁽³⁾The Company acquired a company named 'One Ikigai F&B Private Limited' as a wholly owned subsidiary of the Company. As purchase consideration for the wholly owned subsidiary, the Company issued its Equity Shares to the shareholders of 'One Ikigai F&B Private Limited' on March 31, 2025.

⁽⁴⁾ The Company had availed a trade advance of Rs. 50,00,000 from Mr. Rajesh Bhisham Bhojwani in August 2024. In April 2025, the Company allotted 1,00,000 equity shares to him at a premium of Rs. 40 per share by way of a Rights Issue for cash dated April 04, 2025. For further reference, kindly refer the “Risk factor no. 17: Erroneous reporting of the Rights Issue dated April 04, 2025” beginning on page no. 40.

⁽⁵⁾ Company allotted 88,200 Equity Shares to 7 public shareholders, kindly refer point no. (5) below for further details in respect of allottees.

¹⁾ Initial Subscribers to Memorandum of Association were allotted 1,00,000 Equity Shares of face value of Rs. 10/- each fully paid up as per the details given below:

Sr. No.	Name of Subscriber	No. of Shares Subscribed
1.	Kamal Jalan	50,000
2.	Raadhika Jalan	50,000
	Total	1,00,000

²⁾ Bonus Issue of 19,00,000 Equity Shares of face value of Rs.10/- each fully paid up for consideration other than cash in the ratio of 19:1 as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Kamal Jalan	1,46,490
2.	Poonam Gugliya	1,46,490
3.	Suman Rajgarhia	1,46,490
4.	Subham Saboo	1,46,490
5.	Narasimha Murthy	73,340
6.	Ujjawal Khandelia	4,80,510
7.	Nitin Jajodia	6,13,700
8.	Meghna Jalan	1,46,490
	Total	19,00,000

³⁾ Preferential Allotment of 15,67,089 Equity Shares, at a premium of Rs. 10.681/- per share, to the shareholders of ‘One Ikigai F&B Private Limited’ in lieu of acquisition of ‘One Ikigai F&B Private Limited’ as a wholly owned subsidiary of the Company.

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Ujjawal Khandelia	9,58,432
2.	Nitin Jajodia	4,05,876
3.	Yogesh Keshwani	2,02,781
	Total	15,67,089

⁴⁾ Rights Issue of 1,00,000 Equity Shares, at a premium of Rs. 40/- per share, to Rajesh Bhojwani in lieu of adjustment of trade advance.

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Rajesh Bhisham Bhojwani	1,00,000
	Total	1,00,000

⁵⁾ Preferential Allotment of 88,200 Equity Shares, at a premium of Rs. 120.57/- was made in the way indicated below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Ashu Kumar Aggarwal	15,600

Sr. No.	Name of Allottees	No. of Shares Allotted
2.	Sygnific Corporate Solutions Private Limited	15,600
3.	Manish Khurana	15,600
4.	Vipin Aggarwal	10,800
5.	Kapoor Infra Home Private Limited	12,000
6.	Trapti Bansal	7,200
7.	Bharat Singhal	11,400
	Total	88,200

Note: Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	December 20, 2024	
Type of Allotment	Bonus Issue	
Number of Equity Shares	19,00,000	
Face Value (in Rs.)	10/-	
Issue Price (in Rs.)	Other than Cash - Bonus Issue	
Reason of Allotment	Capitalisation of Reserves	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottees	Number of Equity Shares Allotted
	Kamal Jalan	1,46,490
	Poonam Gugliya	1,46,490
	Suman Rajgarhia	1,46,490
	Subham Saboo	1,46,490
	Narasimha Murthy	73,340
	Ujjawal Khandelia	4,80,510
	Nitin Jajodia	6,13,700
	Meghna Jalan	1,46,490
	Total	19,00,000

Date of Allotment	March 31, 2025	
Type of Allotment	Preferential Allotment pursuant to acquisition (through swap of shares)	
Number of Equity Shares	15,67,089	
Face Value (In Rs.)	10/-	
Issue Price (In Rs.)	20.681/-	
Reason of Allotment	The Company acquired a company named 'One Ikigai F&B Private Limited' as a wholly owned subsidiary of the Company. As purchase consideration for the wholly owned subsidiary, the Company issued its equity shares to the shareholders of 'One Ikigai F&B Private Limited'	
Benefits accrued to Company	Acquisition of a wholly owned subsidiary	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottees	Number of Equity Shares Allotted
	Ujjawal Khandelia	9,58,432
	Nitin Jajodia	4,05,876
	Yogesh Keshwani	2,02,781
	Total	15,67,089

Date of Allotment	April 04, 2025	
Type of Allotment	Rights Issue	
Number of Equity Shares	1,00,000	
Face Value (In Rs.)	10.00/-	
Issue Price (In Rs.)	50.00/-	
Reason of Allotment	Right Issue pursuant to adjustment of trade advance given by customer in respect of event.	
Benefits accrued to Company	To enhance the debt equity ratio	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottee	Number of Equity Shares Allotted
	Rajesh Bhisham Bhojwani	1,00,000
	Total	1,00,000

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any equity shares in last one year at price below Issue Price:

Date of Allotment	December 20, 2024	
Type of Allotment	Bonus Issue	
Number of Equity Shares	19,00,000	
Face Value (in Rs.)	Rs. 10/-	
Issue Price (in Rs.)	Other than Cash - Bonus Issue	
Reason of Allotment	Bonus Issue	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottees	Number of Equity Shares Allotted
	Kamal Jalan	1,46,490
	Poonam Gugliya	1,46,490
	Suman Rajgarhia	1,46,490
	Subham Saboo	1,46,490
	Narasimha Murthy	73,340
	Ujjawal Khandelja	4,80,510
	Nitin Jajodia	6,13,700
	Meghna Jalan	1,46,490
	Total	19,00,000

Date of Allotment	March 31, 2025	
Type of Allotment	Preferential Allotment	
Number of Equity Shares	15,67,089	
Face Value (In Rs.)	10/-	
Issue Price (In Rs.)	20.681/-	
Reason of Allotment	The Company acquired a company named 'One Ikigai F&B Private Limited' as a wholly owned subsidiary of the Company. As purchase consideration for the wholly owned subsidiary, the Company issued its equity shares to the shareholders of 'One Ikigai F&B Private Limited'	

Benefits accrued to Company	Acquisition of a wholly owned subsidiary.	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottees	Number of Equity Shares Allotted
	Ujjawal Khandelía	9,58,432
	Nitin Jajodia	4,05,876
	Yogesh Keshwani	2,02,781
	Total	15,67,089

Date of Allotment	April 04, 2025	
Type of Allotment	Rights Issue	
Number of Equity Shares	1,00,000	
Face Value (In Rs.)	10.00/-	
Issue Price (In Rs.)	50.00/-	
Reason of Allotment	Right Issue pursuant to adjustment of trade advance given by customer in respect of event.	
Benefits accrued to Company	To enhance the debt equity ratio	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottee	Number of Equity Shares Allotted
	Rajesh Bhisham Bhojwani	1,00,000
	Total	1,00,000

Date of Allotment	May 30, 2025	
Type of Allotment	Preferential Allotment	
Number of Equity Shares	88,200	
Face Value (In Rs.)	10/-	
Issue Price (In Rs.)	130.57/-	
Reason of Allotment	Allotment pursuant to preferential allotment.	
Benefits accrued to Company	To fund the growth and expansion plans of the Company.	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottees	Number of Equity Shares
	Ashu Kumar Aggarwal	15,600
	Sygnific Corporate Solutions Private Limited	15,600
	Manish Khurana	15,600
	Vipin Aggarwal	10,800
	Kapoor Infra Home Private Limited	12,000
	Trapti Bansal	7,200
	Bharat Singhal	11,400
	Total	88,200

8. Details of shareholding of Promoters:

- **Mr. Ujjawal Khandelía**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price per Share (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %***	No. of Shares Pledged	% of Shares Pledged
February 18, 2022	25,290 ^(a)	10/-	10/-	Cash	0.67	0.50	-	-

December 20, 2024	4,80,510 ^(b)	10/-	-	Other than Cash- Bonus Issue	12.80	9.41	-	-
March 31, 2025	9,58,432 ^(c)	10/-	20.681/-	Preferential Allotment	25.52	18.76	-	-
Total	14,64,232				38.99	28.66	-	-

^(a)Mr. Kamal Jalan transferred 25,290 Equity Shares to Mr. Ujjawal Khandelia for a price consideration of Rs. 10/- per Equity Share, by way of a Share Transfer Deed dated February 18, 2022.

^(b)4,80,510 Equity Shares of face value of Rs.10/- each, were allotted to Mr. Ujjawal Khandelia by way of a Bonus Issue dated December 20, 2024, in the ratio of 19:1.

^(c) Preferential Allotment of 9,58,432 Equity Shares, at a premium of Rs. 10.681/- per share, was made to Mr. Ujjawal Khandelia, pursuant to share swap arrangement, as he was a shareholder of 'One Ikigai F&B Private Limited' which was acquired by the Company as a wholly owned subsidiary of the Company.

****Subject to finalisation of basis of allotment.**

• **Mr. Nitin Jajodia**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %**	No. of Shares Pledged	% of Shares Pledged
June 15, 2023	32,300 ^(d)	10/-	-	Transfer of Shares by way of a Gift.	0.86	0.63	-	-
December 20, 2024	6,13,700 ^(e)	10/-	-	Other than Cash- Bonus Issue	16.34	12.01	-	-
March 31, 2025	4,05,876 ^(f)	10/-	20.681/-	Preferential Allotment	10.81	7.94	-	-
Total	10,51,876				28.01	20.59	-	-

^(d) Ms. Raadhika Jalan transferred 32,300 Equity Shares to Mr. Nitin Jajodia as a Gift by way of a Share Transfer Deed dated June 15, 2023.

^(e) 6,13,700 Equity Shares of face value of Rs.10/- each, were allotted to Mr. Nitin Jajodia by way of a Bonus Issue dated December 20, 2024, in the ratio of 19:1.

^(f) Preferential Allotment of 4,05,876 Equity Shares, at a premium of Rs. 10.681/- per share, was made to Mr. Nitin Jajodia, pursuant to share swap arrangement, as he was a shareholder of 'One Ikigai F&B Private Limited' which was acquired by the Company as a wholly owned subsidiary of the Company.

****Subject to finalisation of Basis of allotment.**

9. Except as mentioned below, our Promoter Group, Directors and their immediate relatives have not purchased/ sold Equity Shares of the Company during last 6 months from the date of this Draft Red Herring Prospectus.

Name of Shareholder	Date of Allotment	Number of Equity Shares allotted/acquired	Number of Equity Shares sold	Price per share (Rs.)	Nature of allotment
Ujjawal Khandelia	March 31, 2025	9,58,432	-	20.681/-	Preferential Allotment
Nitin Jajodia		4,05,876	-		

10. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by them have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.
12. Details of Promoter's Contribution locked in for three years:

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

As per Regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked in as follows:

- (i) fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

We further confirm that Minimum Promoter's Contribution of 20% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

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

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

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment/Transfer	No. of Equity Shares Locked-in*	Face Value (in Rs.)	Issue/ Acquisition Price (in Rs.)	Nature of Allotment	% of Pre-Issue Capital	% of Post Issue Capital	Date up to which the Equity Shares are subject to lock-in
Mr. Ujjawal Khandelia (A)							
December 20, 2024	4,80,00	10	Nil	Bonus Issue	12.78	9.40	[●]
Total (A)	4,80,000	10	Nil	Bonus Issue	12.70	9.40	[●]
Mr. Nitin Jajodia							
December 20, 2024	5,70,000	10	Nil	Bonus Issue	15.18	11.16	[●]
Total (B)	5,70,000	10	Nil	Bonus Issue	15.18	11.16	[●]
Total (A+B)	10,50,000				27.96	20.55	[●]

*Subject to finalization of Basis of Allotment.

Note: It is hereby confirmed that 50% of promoter's holding in excess of minimum promoters' contribution shall be locked-in for a period of 2 years and remaining 50% shareholding for a period of 1 year from the date of allotment in the IPO in accordance with Regulation 238(b).

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-

in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years/ one year, as the case may be, other than Minimum Promoter's Contribution

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, as per regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows:

- a) 50% of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer;
- b) remaining fifty percent. of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Additionally, public shareholding of the Pre-Issue Equity Share Capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

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

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our

Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

- b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

13. Shareholding Pattern of our Company:

A. The table below represents the current shareholding pattern of our Company:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
								Class-(Equity)	Class-(Preference)	Total	Total as a % of (A+B+C)			No. (a) As a % of total shares held (B)		No. (a) As a % of total shares held (B)		
(A)	Promoters and Promoter Group	2	25,16,108	-	-	25,16,108	67.00	25,16,108	-	25,16,108	67.00	-	67.00	-	-	-	-	25,16,108

(B)	Public	24	12,39,181	-	-	12,39,181	33.00	12,39,181	-	12,39,181	33.00	-	33.00	-	-	-	-	12,39,181
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	26	37,55,289	-	-	37,55,289	100	37,55,289	-	37,55,289	100	-	100	-	-	-	-	37,55,289

*As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.

**Shall be locked-in on or before filing of Prospectus with the National Stock Exchange of India Limited (Emerge Platform), SEBI & RoC.

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue*	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters (A)					
1.	Ujjawal Khandelía	14,64,232	38.99	14,64,232	28.66
2.	Nitin Jajodia	10,51,876	28.01	10,51,876	20.59
	Total (A)	25,16,108	67.00	25,16,108	49.25
Promoters Group (B)					
3.	-	-	-	-	-
	Total (B)	-	-	-	-
	Total (A+B)	25,16,108	67.00	25,16,108	49.25

*Subject to finalisation of Basis of Allotment.

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)*
1.	Ujjawal Khandelía	14,64,232	13.71
2.	Nitin Jajodia	10,51,876	7.98

*The Cost of Acquisition of Equity Shares by the Promoters has been certified by the Statutory Auditor of the Company, M/s Maheshwari & Co., Chartered Accountants, vide certificate dated September 25, 2025, bearing UDIN: 25172133BMIAIW7055.

14. The List of the Shareholders of the Company holding 1% or more of the Paid-up Share Capital.

- As on the date of this Draft Red Herring Prospectus**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Ujjawal Khandelía	14,64,232	38.99%
2.	Nitin Jajodia	10,51,876	28.01%
3.	Subham Saboo	1,54,200	4.11%
4.	Suman Rajgarhia	1,54,200	4.11%
5.	Kamal Jalan	1,54,200	4.11%
6.	Meghna Jalan	1,54,200	4.11%
7.	Yogesh Keshwani	1,32,981	3.54%
8.	Poonam Gugliya	1,13,250	3.02%
9.	Rajesh Bhisham Bhojwani	1,00,000	2.66%
10.	Narasimha Murthy	56,700	1.51%
	Total	34,79,140	94.17%

- **Ten days prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Ujjawal Khandelia	14,64,232	38.99%
2.	Nitin Jajodia	10,51,876	28.01%
3.	Subham Saboo	1,54,200	4.11%
4.	Suman Rajgarhia	1,54,200	4.11%
5.	Kamal Jalan	1,54,200	4.11%
6.	Meghna Jalan	1,54,200	4.11%
7.	Yogesh Keshwani	1,32,981	3.54%
8.	Poonam Gugliya	1,13,250	3.02%
9.	Rajesh Bhisham Bhojwani	1,00,000	2.66%
10.	Narasimha Murthy	56,700	1.51%
Total		34,79,140	94.17%

- **One Year prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Nitin Jajodia	32,300	32.30%
2.	Ujjawal Khandelia	25,290	25.29%
3.	Kamal Jalan	7,710	7.71%
4.	Poonam Gugliya	7,710	7.71%
5.	Suman Rajgarhia	7,710	7.71%
6.	Meghna Jalan	7,710	7.71%
7.	Subham Saboo	7,710	7.71%
8.	Narasimha Murthy	3,860	3.86%
Total		1,00,000	100%

- **Two Years prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Ujjawal Khandelia	25,290	25.29%
2.	Nitin Jajodia	32,300	32.30%
3.	Kamal Jalan	7,710	7.71%
4.	Poonam Gugliya	7,710	7.71%
5.	Suman Rajgarhia	7,710	7.71%
6.	Meghna Jalan	7,710	7.71%
7.	Subham Saboo	7,710	7.71%
8.	Narasimha Murthy	3,860	3.86%
Total		1,00,000	100%

14. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
16. Except, as otherwise disclosed in the chapter titled “*Objects of the Issue*” beginning on page 94, we have not raised any bridge loans against the proceeds of the Issue.
17. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on “*Basis of Allotment*” beginning on page 341.
18. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
19. Except as disclosed in the Draft Red Herring Prospectus, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus.
20. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
21. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and National Stock Exchange of India Limited.
22. The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than two hundred.
23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
24. As per Regulation 268(3) of SEBI (ICDR) Regulations, 2018 read with SEBI (ICDR) Amendment, 2025, the allotment of specified securities to applicants other than individual investors [who applies for minimum application size, non-institutional investors] and anchor investor shall be on a proportionate basis within the specified 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 in the offer document.

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (1) of sub-regulation (2) of Regulation 254, shall not exceed two lakh rupees.
25. As per Regulation 268 (3A), subject to the availability of shares in non-institutional investors’ category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.
26. The Issue is being made through Book Building Method.
27. As on date of filing of this Draft Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

28. On the date of filing this Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
29. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
30. Book Running Lead Manager to the Issue viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our Company.
31. Our Company has not revalued its assets since incorporation.
32. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
33. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
34. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
35. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
36. Except as disclosed in the Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 13,53,600 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share aggregating upto Rs. [●] Lakhs.

FRESH ISSUE

We intend to utilize the proceeds of the Issue to meet the following objects: -

1. Proposed acquisition of the 76.00% equity shares of M/s Dheer Hospitality India Private Limited.
2. Funding inorganic growth through unidentified strategic investments and/or acquisitions; and
3. For meeting expenses under general corporate purposes.

(collectively, referred to herein as the “Objects”).

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object’s clause of our Memorandum.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] Lakhs (the “Net Issue Proceeds”). The details of the Net Issue Proceeds are set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds of the Issue*	[●]
2.	Less: Issue related expenses**	[●]
	Net Issue Proceeds	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

**The Company has incurred an amount of Rs. [●] towards Issue Related Expenses till [●], as per the certificate dt. [●] issued by M/s Maheshwari & Company, Chartered Accountants.

FUND REQUIREMENTS

The fund requirement and deployment are based on internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution or any other external agency. In case the company requires more capital than the estimated capital for the above based objects, it shall be met from the internal accruals. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, revision in statutory dues payable to the onsite employees and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Proposed acquisition of the 76.00% equity shares of M/s Dheer Hospitality India Private Limited.	1,875.00
2.	Funding inorganic growth through unidentified strategic investments and/or acquisitions; and ⁽¹⁾	[●]
3.	For meeting expenses under general corporate purposes ⁽¹⁾	[●]
	Total	[●]

⁽¹⁾The cumulative amount to be utilized towards funding of inorganic growth through strategic investments and/or acquisitions and general corporate purposes shall not exceed 25% of the Gross Proceeds. Further, the amount utilized for our object of 'Funding inorganic growth through strategic investments and/or acquisitions' shall not exceed 15% of the Gross Proceeds. The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds.

The requirements of the Objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates, current circumstances of our business and prevailing market conditions & have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the Objects set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned herein, at the discretion of our management. In case of any shortfall, we intend to meet our estimated requirement from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 30.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. Proposed acquisition of the 76.00% equity shares of M/s Dheer Hospitality India Private Limited ('Dheer').

One of our strategies is to continue pursuing inorganic growth through acquisition, strategic partnerships and collaborations in order to expand our execution capabilities, diversify customer base, enable operational integration with our business, cost and process optimization, streamlining business processes, venture into new industries, expand geographic reach and gain further market share in restaurant business.

About M/s Dheer Hospitality India Private Limited:

Dheer was incorporated on March 08, 2011 under the Companies Act, 1956 having CIN U46309KA2011PTC057466 and having its registered office at No.13, 2 12 and 3, 13th A Cross, 2nd Block, Thyagrajnagar, Bangalore, Karnataka-560004, India. Currently, Dheer is a supplier of Food Products to Hotels, Restaurants & Institutional Caterers, engaged in the business of sourcing, procuring, processing, packaging, and supplying Dry Grocery, Masala, Cooking oil, Juices, Rice, Pulses, Flour, Dry Fruits.

Main Object of the Company as per Memorandum of Association:

To carry on in India or elsewhere the business of hospitality, hotels, motels, restaurants, holiday resorts, café, refreshment, casinos, boarding, lodging, caterers, out sourcing of catering, clubs, places of amusement, recreation, picnic, rehabilitation centres, sports, country club, water parks, promote market distribution, hire, run or manage clubs, Resorts, Hotels Bar & Restaurants, services like Currency changer, holder, necessities and articles for travellers and tourists in India and abroad and to carry on research & development on the above said fields.

Shareholding pattern as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of total Paid up Shares
1	Seller 1	10,000	66.67
2	Seller 2	5,000	33.33
	Total	15,000	100.00

Our Company has entered into a **Share Purchase Agreement (“SPA”)** dated June 03, 2025 with Dheer for acquisition of 100% of voting & controlling rights of Dheer. The valuation of Dheer is Rs. 2,500.00 lakhs as per the valuation report dated May 31, 2025 issued by SEBI registered Category 1 Merchant Banker. In the first tranche, Company will acquire 76.00% of shares & voting rights from the existing shareholders of Dheer.

The value of 100% Equity shares is Rs. 2,500.00 lakhs so accordingly the value for 76.00% is Rs. 1,900.00 lakhs. Our Company has paid advance payment of Rs. 25.00 lakhs on June 02, 2025 to Seller 1 through internal accruals and we will utilise Rs. 1,875.00 Lakhs from the proceeds of the IPO to acquire 76.00% of equity & voting rights of Dheer.

The details of proposed acquisition of equity shares are as under:

(in Lakhs)

Sr. No.	Name of the transferrer	Name of Transferee	Number of Equity Shares (in Numbers)	Value on the basis of valuation report	Amount paid as on September 23, 2025	Amount to be paid through IPO proceeds
1	Seller 1	One Ikigaii Cluster Kitchen Limited	9,850	1,616.67	25.00	1,591.67
2	Seller 2		1,550	258.33	-	258.33
	Total		11,400	1,875.00	25.00	1,850.00

Important terms of the SPA:-

1. The first tranche closing date is November 30, 2025 as per the signed SPA dated June 03, 2025, which is further extended till March 31, 2026 (**“First Closing Date/Closure of transaction”**) vide the addendum to SPA dated September 22, 2025 signed between the existing Promoters & Shareholders of Dheer and One Ikigaii Cluster Kitchen Limited.
2. If Seller 1 & Seller 2 (**together “Sellers”**) decides not to proceed for first closing, due to any reason, the agreement shall stand terminated and the sellers will have to pay back the acquirer i.e. One Ikigaii Cluster Kitchen Limited Rs. 25.00 lakhs with an additional interest of 18%.
3. If the first closing date does not occur due to non-completion of the SME IPO of the acquirer than the advance payment shall be forfeited and there shall be no refund to the acquirer.
4. **Second Tranche for remaining 24.00%:** Within 24 months from the date of closing of first tranche, the acquirer shall remit balance of the transaction consideration i.e. Rs. 600.00 lakhs which is 24% of equity shares & voting rights of Dheer. The acquirer shall remit the remaining consideration, which shall be calculated as 5X times of the EBITDA as per the audited financials for the financial year 2026-27, which shall not be lesser than Rs. 600.00 lakhs.

2. Funding inorganic growth through unidentified strategic investments and/or acquisitions.

Our Company proposes to deploy Net Proceeds aggregating up to Rs. 265.00 lakhs towards unidentified inorganic strategic investments and/or acquisitions, subject to such amount not exceeding 15% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised towards unidentified inorganic

strategic investments and/or acquisitions and general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

We believe that we have benefited significantly from the strategic investments and/or acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past, on a consolidated basis:

Name of the Business/ Restaurant/ Company	Details of Acquisition	Fiscal	Consideration	Acquisition rationale	Owned/ Leased
The Black Pearl ("Restaurant") ^{\$}	The barbeque restaurant named The Black Pearl (<i>'The Black Pearl'/'Restaurant'</i>), is located in Marathahalli, Bengaluru. This Restaurant offers a pirate-themed dining experience with the capacity to seat a large number of diners at once. We have acquired through a lease agreement dated December 20, 2021 for 10 years.	2021	Leased amount: Rs. 480.00 Lakhs	To enter into barbeque restaurant.	*Long term leased for 10 years.
Gold Rush Brews ("Restaurant/ Micro-Brewery") [#]	Restaurant and micro-brewery named Gold Rush Brews (<i>'Gold Rush Brews'/'Micro-Brewery'</i>) is a cowboy-themed microbrewery and restaurant located in KR Puram, Bengaluru. We have acquired through a lease agreement dated April 18, 2022 for 6 years.	2022	Leased amount: Rs. 8.00 Lakhs per month for 1 st year with the increment 5% every year till 6 th year.	To enter into Brewery business.	*Long term leased for 6 years.
Dheer Hospitality India Private Limited ("Dheer")	Dheer is a supplier of Food Products to Hotels, Restaurants & Institutional Caterers, engaged in the business of sourcing, procuring, processing, packaging, and supplying Dry Grocery, Masala, Cooking oil, Juices, Rice, Pulses, Flour, Dry Fruits. Our Company has entered into a Share Purchase Agreement ("SPA") dated June 03, 2025 with M/s Dheer Hospitality India Private Limited ("Dheer") for acquisition of 100% of voting & controlling rights of Dheer. The valuation of Dheer is Rs. 2,500.00 lakhs as per the valuation report dated May 31, 2025 issued by SEBI registered Category 1 Merchant Banker. In the first tranche	Proposed in fiscal 2026	Rs. 1,875.00 lakhs for 76.00% of equity shares & voting rights	To diversify our product offering.	76.00% Will be owned by our Company upon completion of IPO.

	Company will acquire 76.00% of shares & voting rights from the existing shareholders of Dheer.				

*Risk related to leased properties, kindly refer risk factor, ***“We are subject to risks associated with leased properties, and any adverse developments related to our lease arrangements could harm our business, results of operations and financial condition.”*** beginning on page no. 39.

\$For the risk related to The Black Pearl, kindly refer risk factor, ***“The lease deed entered into between the owner and the first lessor for the property where “The Black Pearl” is located has expired and does not allow for sub leasing, however, the said property has been subleased to us.”*** beginning on page no. 38.

#For the risk related to liquor licenses of Gold Rush Brews, kindly refer risk factor, ***“Our failure to renew our liquor licenses on time may adversely affect our business operations.”*** beginning on page no. 32.

Rationale for acquisitions in future:

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- ❖ expertise in the domain we operate in or wish to expand into;
- ❖ strategic fit to our existing business or serving connected extensions;
- ❖ new customers/users that we can serve with our existing capabilities;
- ❖ newer technology infrastructure, service offerings, and advanced personnel including ones which plugin gaps in our existing ecosystem/value chain;
- ❖ enhance our geographical reach;
- ❖ strengthen market share in existing markets; and
- ❖ strong management team.

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. As on the date of this Draft Red Herring Prospectus, we have not entered into any share purchase agreement towards any future acquisitions or strategic initiatives for the object set out above except we have entered into a share purchase agreement dated June 03, 2025 with Dheer Hospitality India Private Limited (“Dheer”), as disclosed in object no. 1.

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies with strong supply/ distribution capabilities, expand our service offerings and portfolios, enhance our geographical presence and strengthen our existing product offerings. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next two Fiscals. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management’s decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend

on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

3. For meeting expenses under general corporate purposes.

The Net Proceeds will first be utilized for each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or Rs. 10.00 crores, whichever is higher, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- i. funding strategic initiatives;
- ii. Opening new offices;
- iii. Brand building;
- iv. funding growth opportunities;
- v. meeting ongoing general corporate contingencies; and
- vi. any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 15% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth, existing debt financing and unsecured loans. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, statutory advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Expenses	Expenses	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Fees payable to the Book Running Lead Manager	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to the legal advisor to the Issuer	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for first Year)	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTA or the CDPs and submitted to them	[●]	[●]	[●]
Escrow Bank Account Fees	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

Notes:

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows:

Portion for Individual Investors [●] on the allotment amount (exclusive of GST)

Portion for NIIs [●]% on the allotment amount (exclusive of GST)

2. Selling commission payable to Registered broker, SCSBs, RTA, CDPs on the portion directly procured from individual investors and Non-Institutional investors, would be [●]% on the Allotment amount.
3. No additional uploading/processing charges shall be payable to the SCSBs on the application directly procured by them.
4. SCSBs would be entitled to a processing fee of Rs. [●] (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTA or the CDPs and submitted to SCSBs.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Estimated utilization from Net Proceeds	Balance deployment during FY 2026 through**	Balance deployment during FY 2027**
Proposed acquisition of the 76.00% equity shares of M/s Dheer Hospitality India Private Limited.	1,875.00	1,875.00	-
Funding inorganic growth through unidentified strategic investments and/or acquisitions.	265.00	-	265.00
To meet the expenses under general corporate purposes.	[•]	[•]	[•]
Issue Expenses*	[•]	[•]	[•]
Total	[•]	[•]	[•]

*As on September 23, 2025, our Company has incurred a sum of Rs 16,02,341/- towards issue expenses duly certified by Statutory Auditor M/s Maheshwari & Co., Chartered Accountants vide its certificate dated September 25, 2025, bearing UDIN: 25172133BMIAIR9088.

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans 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, depending upon business requirements, our Company may consider raising bridge financing facilities.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the Fresh Issue do not exceed Rs. 50.00 crore, in terms of Regulation 262 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

The promoters or shareholders in control of an issuer shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided in Schedule XX.

APPRAISAL BY APPRAISING AGENCY

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s key Managerial Personnel, Senior Managerial Personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to the chapters titled “Our Business”, “Risk Factors”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on pages 179, 30, 250 and 253, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Acquisition of new restaurant.
- ✓ Ability to provide good services and customer satisfaction.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve diverse customer needs.

(Rs. in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	2,153.05	2,827.60	2,795.92
EBITDA ⁽¹⁾	567.92	330.42	36.19
EBITDA margin as of revenue from operations (%) ⁽²⁾	26.38%	11.69%	1.29%
PAT	363.76	161.56	(0.43)
PAT margin (%) ⁽³⁾	16.89	5.71%	(0.02)

1) EBITDA has been calculated as Restated profit before tax + finance cost + depreciation and amortization- Other Income.

(2) EBITDA Margin = EBITDA/ Revenue from operations.

(3) PAT Margin = PAT/Revenue from operations.

For more details on qualitative factors, refer to the chapter titled “Our Business” beginning on page 179.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For more details on financial information; investors please refer to the chapter titled “Restated Consolidated Financial Statements” beginning on page 250. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss per Share (“EPS”) as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2025	18.15	3
2024	8.08	2
2023	(0.02)	1
Weighted Average	11.77	

Notes:

- The face value of each Equity Share is Rs. 10 each.
- Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the financial year.
- Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the financial year.
- 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.
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the "Restated Consolidated Financial Statements" beginning on page 250.

2) Price/Earning ("P/E") ratio in relation to price band of Rs. [●] to Rs. [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2025	[●]	[●]
Based on Weighted Average EPS	[●]	[●]

3) Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	26.07
Lowest	26.07
Average	26.07

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers", which have been identified by our Company.

4) Return on Net Worth (RoNW)

For the Fiscals	RoNW (%)	Weight
2025	37.44	3
2024	92.20	2
2023	(3.11)	1
Weighted Average	48.94	

Notes:

- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- Return on Net Worth (%) = Net Profit for the financial years as restated / Net worth as restated as at financial years end.
- "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

5) Net Asset Value (NAV) (Face value of Rs. 10/-)

Financial Year	NAV (in Rs.)
Net Asset Value per Equity Share as of March 31, 2025	48.48
Net Asset Value per Equity Share as of March 31, 2024	8.76
Net Asset Value per Equity Share as of March 31, 2023	0.68
Issue Price	[●]

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of Equity Shares as at financial year end

6) Comparison with Industry Peers

Particulars	Total income (Rs. in Lakhs)	Face Value (Rs.)	EPS Basic (Rs.)	EPS Diluted (Rs.)	P/E Ratio ⁽²⁾	RoNW (%) ⁽⁴⁾	NAV Per Share (Rs.) ⁽⁵⁾
The Issuer Company							
One Ikigai Cluster Kitchen Limited	2,153.71	10	18.15	18.15	[●]	37.44	48.48
Listed peers							
Barbeque Nation Limited	1,24,889.60	10	(7.11)	(7.11)	Negative*	(7.29)	94.90
Pecos Hotels and Pubs Limited	1,083.07	10	10.92	10.92	26.07	21.73	1.99
<i>Source: Restated Consolidated Financial Statements of our Company as disclosed on page 250.</i>							

*As the EPS of Barbeque Nation Limited is negative, PE for Barbeque Nation Limited cannot be calculated.

Note: The peers identified, are our nearest competitors, however, their sales mix, product mix, geographical reach etc. may differ from that of ours.

For further information, kindly refer to the chapter titled “Our Business” beginning on page 179.

Note:

- The peer group figures based on audited financials as on and for the financial year ended March 31, 2025.
- P/E figures for the peers are computed based on closing market price as on September 24, 2025, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Diluted EPS for F.Y. 2025 reported in the filings made with stock exchanges.
- Based on the Issue Price to be determined on conclusion of book building process and the diluted EPS of our Company
- Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year
- Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of the financial year

The Issue Price of Rs. [●] 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, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Financial Information” beginning on pages 30, 179 and 250 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

7) Key Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

Financial KPIs of our Company: One Ikigai Cluster Kitchen Private Limited

(Rs. in Lakhs)

Key Financial Performance	For the financial year ended		
	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from operations ⁽¹⁾	2,153.05	2,827.60	2,795.92
Total Income ⁽²⁾	2,153.71	2,837.07	2,802.02
EBITDA ⁽³⁾	567.92	330.42	36.19
EBITDA Margin (%) ⁽⁴⁾	26.38	11.69	1.29
PAT	363.76	161.56	(0.43)
PAT Margin (%) ⁽⁵⁾	16.89	5.71	(0.02)
Operating cash flow	285.88	193.19	313.83
Net worth ⁽⁶⁾	971.69	175.23	13.66
Net Debt ⁽⁷⁾	(132.50)	428.47	446.78
Debt Equity Ratio ⁽⁸⁾	0.33	3.23	33.17
ROCE (%) ⁽⁹⁾	39.19	35.65	0.36
ROE (%) ^{(10)*}	63.43	171.06	(3.06)

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 25, 2025 bearing UDIN: 25172133BMIAIV3678 and approved by our Audit Committee vide its meeting dated September 25, 2025.

¹⁾ Revenue from operation means revenue from sales and other operating revenues.

²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

³⁾ EBITDA (excluding other income) is calculated as Profit for the period / year plus Total tax expense plus Finance Costs plus Depreciation and amortisation less other income

⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation, money received against share warrant and re-measurement gain or loss, if any.

⁷⁾ Net debt = Long-Term Borrowing + Short-Term Borrowing – Cash and Cash Equivalent.

⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

⁹⁾ Return on capital employed is calculated as EBIT divided by Capital employed.

EBIT is calculated by adding finance cost to profit before tax

Capital Employed is calculated as net worth plus total borrowings less intangible assets. Further deferred tax liability is added and deferred tax asset is reduced for arriving at capital employed.

¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other

	income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Comparison with listed industry peer:

For the Fiscal 2025

(Rs. in Lakhs)

Key Financial Performance	One Ikigaii Cluster Kitchen Limited	Pecos Hotels & Pubs Limited	Barbeque Nation Limited
Revenue from operations ⁽¹⁾	2,153.05	1,055.32	1,23,304.90
Total Income ⁽²⁾	2,153.71	1,083.07	1,24,889.60
EBITDA ⁽³⁾	567.92	185.09	21,134.00
EBITDA Margin (%) ⁽⁴⁾	26.38	17.54	17.14
PAT	363.76	143.04	(2,703.60)
PAT Margin (%) ⁽⁵⁾	16.89	13.55	(2.19)
Operating cash flow	285.88	126.39	19,335.30
Net worth ⁽⁶⁾	971.69	658.37	37,085.50
Net Debt ⁽⁷⁾	(132.50)	(423.01)	5,257.7
Debt Equity Ratio ⁽⁸⁾	0.33	-	0.19
ROCE (%) ⁽⁹⁾	39.19	29.78	17.95
ROE (%) ^{(10)*}	63.43	23.58	(6.98)

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 25, 2025 bearing UDIN: 25172133BMIAIV3678

For the Fiscal 2024

(Rs. in Lakhs)

Key Financial Performance	One Ikigaii Edutech Private Limited	Pecos Hotels & Pubs Limited	Barbeque Nation Limited
Revenue from operations ⁽¹⁾	2,827.60	971.77	1,25,451.00
Total Income ⁽²⁾	2,837.07	995.53	1,27,207.60
EBITDA ⁽³⁾	330.42	155.31	21,216.90
EBITDA Margin (%) ⁽⁴⁾	11.69	15.98	16.91
PAT	161.56	116.33	(1,117.50)
PAT Margin (%) ⁽⁵⁾	5.71	11.97	(0.89)

Operating cash flow	193.19	138.18	22,051.20
Net worth ⁽⁶⁾	175.23	554.63	40,373.40
Net Debt ⁽⁷⁾	428.47	(322.49)	370.20
Debt Equity Ratio ⁽⁸⁾	3.23	-	0.10
ROCE (%) ⁽⁹⁾	35.65%	29.58	21.62
ROE (%) ⁽¹⁰⁾	171.06	22.54	(2.75)

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 25, 2025 bearing UDIN: 25172133BMIAIV3678

For the Fiscal 2023

(Rs. in Lakhs)

Key Financial Performance	One Ikigai Edutech Private Limited	Pecos Hotels & Pubs Limited	Barbeque Nation Limited
Revenue from operations ⁽¹⁾	2,795.92	881.58	1,23,375.50
Total Income ⁽²⁾	2,802.02	891.27	1,24,178.20
EBITDA ⁽³⁾	36.19	144.71	23,058.10
EBITDA Margin (%) ⁽⁴⁾	1.29	16.42	19.00
PAT	(0.43)	116.21	1,914.70
PAT Margin (%) ⁽⁵⁾	(0.02)	13.18	1.55
Operating cash flow	313.83	153.18	22,759.40
Net worth ⁽⁶⁾	13.66	477.59	40,937.50
Net Debt ⁽⁷⁾	446.78	(214.44)	(2,300.40)
Debt Equity Ratio ⁽⁸⁾	33.17	-	0.05
ROCE (%) ⁽⁹⁾	0.36	27.81	32.37
ROE (%) ⁽¹⁰⁾	(3.06)	27.70	4.76

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 25, 2025 bearing UDIN: 25172133BMIAIV3678

¹⁾ Revenue from operation means revenue from sales and other operating revenues.

²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

³⁾ EBITDA (excluding other income) is calculated as Profit for the period / year plus Total tax expense plus Finance Costs plus Depreciation and amortisation less other income

⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation, money received against share warrant and re-measurement gain or loss, if any.

⁷⁾ Net debt = Long-Term Borrowing + Short-Term Borrowing – Cash and Cash Equivalent.

⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

⁹⁾ Return on capital employed is calculated as EBIT divided by Capital employed.

EBIT is calculated by adding finance cost to profit before tax

Capital Employed is calculated as net worth plus total borrowings less intangible assets. Further deferred tax liability is added and deferred tax asset is reduced for arriving at capital employed.

¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

8) Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
March 31, 2025	Preferential Allotment pursuant to acquisition	15,67,089	Other than Cash	10	20.68	41.73
April 04, 2025	Right Issue	1,00,000	Other than Cash	10	50.00	2.66
May 30, 2025	Preferential Allotment	88,200	Cash	10	130.57	2.35

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares*	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
April 18, 2025	Transfer of equity shares from Ms. Poonam Gugliya to Ms. Sheela Subramanya.	12,500	Gift	10	NIL	0.33
	Transfer of equity shares from Ms. Poonam Gugliya to Mr. Niraj Kumar Singh	3450	Gift	10	NIL	0.09
	Transfer of equity shares from Ms. Poonam Gugliya to Mr. Kapil Pravin Agrawal.	12,500	Gift	10	NIL	0.33
	Transfer of equity shares from Mr. Narasimha Murthy to Mr. Ajaz Shariff.	11,450	Gift	10	NIL	0.30
	Transfer of equity shares from Mr. Narasimha Murthy to Mr. Niraj Kumar Singh.	9,050	Gift	10	NIL	0.24
	Transfer of equity shares from Mr. Yogesh	25,000	Gift	10	NIL	0.67

	Keshwani to Mr. Kewal Arunkumar Thakkar.					
	Transfer of equity shares from Mr. Yogesh Keshwani to Mr. Jagdish Kumar Chaurasiya.	6,250	Gift	10	NIL	0.17
	Transfer of equity shares from Mr. Yogesh Keshwani to Ms. Kanchan Bagaria.	12,500	Gift	10	NIL	0.33
	Transfer of equity shares from Mr. Yogesh Keshwani to Mr. Ajaz Shariff.	1,050	Gift	10	NIL	0.03
	Transfer of equity shares from Ms. Poonam Gugliya to Mr. Rakesh Agrawal.	12,500	Gift	10	NIL	0.33
	Transfer of equity shares from Mr. Yogesh Keshwani to Ms. Marigowda Leelavathi.	25,000	Gift	10	NIL	0.67

Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group Entity or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
Upon Incorporation	Subscription to MOA	1,00,000	Cash	10	10.00	2.66
December 20, 2024	Bonus Issue	19,00,000	Other than Cash	10	Nil	50.60
March 31, 2025	Preferential Allotment pursuant to acquisition	15,67,089	Other than Cash	10	20.68	41.73
April 04, 2025	Right Issue	1,00,000	Other than Cash	10	50.00	2.66
May 30, 2025	Preferential Allotment	88,200	Cash	10	130.57	2.35

Secondary Transactions: Except as stated below, there have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares*	Nature of Consideration	Face Value (Rs.)*	Issue Price (Rs.)*	% of Pre-Issue Capital
June 15, 2023	Transfer of equity shares from Ms. Raadhika Jalan to Mr. Nitin Jajodia.	32,300	Gift	10	Nil	0.86
	Transfer of equity shares from Ms. Shalini Jalan to Ms. Meghna Jalan.	7,710	Gift	10	Nil	0.21
April 18, 2025	Transfer of equity shares from Ms. Poonam Gugliya to Ms. Sheela Subramanya.	12,500	Gift	10	NIL	0.33
	Transfer of equity shares from Ms. Poonam Gugliya to Mr. Niraj Kumar Singh	3450	Gift	10	NIL	0.09
	Transfer of equity shares from Ms. Poonam Gugliya to Mr. Kapil Pravin Agrawal.	12,500	Gift	10	NIL	0.33
	Transfer of equity shares from Mr. Narasimha Murthy to Mr. Ajaz Shariff.	11,450	Gift	10	NIL	0.30
	Transfer of equity shares from Mr. Narasimha Murthy to Mr. Niraj Kumar Singh.	9,050	Gift	10	NIL	0.24
	Transfer of equity shares from Mr. Yogesh Keshwani to Mr. Kewal Arunkumar Thakkar.	25,000	Gift	10	NIL	0.67
	Transfer of equity shares from Mr. Yogesh Keshwani to Mr. Jagdish Kumar Chaurasiya.	6,250	Gift	10	NIL	0.17
	Transfer of equity shares from Mr. Yogesh Keshwani to Ms. Kanchan Bagaria.	12,500	Gift	10	NIL	0.33
	Transfer of equity shares from Mr. Yogesh Keshwani to Mr. Ajaz Shariff.	1,050	Gift	10	NIL	0.03
	Transfer of equity shares from Ms. Poonam	12,500	Gift	10	NIL	0.33

	Gugliya to Mr. Rakesh Agrawal.					
	Transfer of equity shares from Mr. Yogesh Keshwani to Ms. Marigowda Leelavathi.	25,000	Gift	10	NIL	0.67

c) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. [●])	Cap price* (i.e. Rs. [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	27.87	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	Nil*	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	26.91*	[●]	[●]

*While calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares and shares transferred by way of gift is not taken.

d) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

* To be included upon finalisation of the Price Band and updated in the Prospectus

e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

* To be included upon finalisation of the Price Band and updated in the Prospectus

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of Rs. [●] 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, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page 30 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
One Ikigaii Cluster Kitchen Limited
(Formerly known as "One Ikigaii Cluster Kitchen Private Limited")
53, 3, Old Madras Road, Bhattarahalli Thambu,
Chetty Palya, Krishnarajapuram, Bhattarahalli,
Bengaluru – 560049, Karnataka, India.

Dear Sir,

Sub - Statement of Possible Tax Benefits ("the Statement") available to One Ikigaii Cluster Kitchen Limited ("the Company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

We hereby confirm that the enclosed Annexure, prepared by **One Ikigaii Cluster Kitchen Limited** ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders 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 tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/ would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any

events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

For and on behalf of **Maheshwari & Co.**

Chartered Accountants

Firm Registration No.: 105834W

Peer Review No.: 014967

Sd/-

Vikas Asawa

Partner

Membership No.: 172133

UDIN: 25172133BMIAIP2057

Place: Mumbai

Date: September 25, 2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ONE IKIGAI CLUSTER KITCHEN LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

The information provided below sets out the possible special direct tax benefits available to Absolute Projects (India) Limited (“**Company**”) and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 as amended by the Finance Act 2025 (published on February 01, 2025) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as “Taxation Laws”) presently in force in India.

I. Possible Special Direct Tax benefits available to the Company under the Income tax Act, 1961

The Statement of possible special direct tax benefits enumerated below is as per the Income Tax Act 1961 (“ITA”) as amended from time to time and as applicable for Financial Year (“FY”) 2025-26 relevant to Assessment Year (“AY”) 2026-27 as per provisions of Finance Act 2025 (published on February 01, 2025).

1) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (i.e. AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

- 2) Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge.
- 3) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee is subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

- 4) Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

- 5) Double Taxation Avoidance Agreement benefit

In respect of income received from foreign sources by the Company, 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 from which the source of income arises and on fulfilment of other conditions to avail the treaty benefit.

II. Possible Special Direct tax benefits available to the Shareholders of the Company

There is no possible special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- 1) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

2) Tax on Capital gains on sale of listed equity shares in an Indian company

Following is the taxation on transfer of shares on or after July 23, 2024:

- a) As per Section 112A of the IT Act, 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 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/201 8/F. No.37014219 /2017-TPL dated I October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.
- b) As per Section 111A of the IT Act, 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% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

3) Double Taxation Avoidance Agreement benefit

In respect of non-resident 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 has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

III. Possible Special Indirect Tax Benefits Available to the Company

There are no possible special indirect tax benefits available to the Company under the Indirect tax laws.

IV. Possible Special Indirect Tax benefits available to the equity shareholders of the Company

There are no possible special indirect tax benefits available to the Equity Shareholders of the Company under the Indirect tax laws.

Notes:

1. The above Statement of Possible Special Tax Benefits sets out the provisions of the Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
2. This Statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.
3. The Statement of Possible Special Tax Benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.
5. The possible special tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his or her investment in the shares of the Company.
6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulation, 2018 as amended.

SECTION VI- ABOUT THE COMPANY

OUR INDUSTRY

The information contained in this section is prepared by Infomerics Analytics & Research which was appointed by our company vide engagement letter dated March 13, 2025 has been exclusively commissioned and paid for by our company in connection with the Issue. Infomerics Analytics & Research is an independent agency and has no relationship with our company, its group entities, Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. For risks in relation to commissioned reports, please refer to the chapter titled “Risk Factors” beginning on page 30.

1. Global Macroeconomic Scenario

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. Inflation in China is projected to be flat at 0.0% in CY 2025, highlighting deflationary risks despite the government’s policy space for further stimulus. In Europe, growth is expected to stagnate, with Germany’s GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, which roughly corresponds to around 6.5% in FY 2025–26 (April 2025–March 2026). This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India’s (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India’s relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

1.1 Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -3.3%.

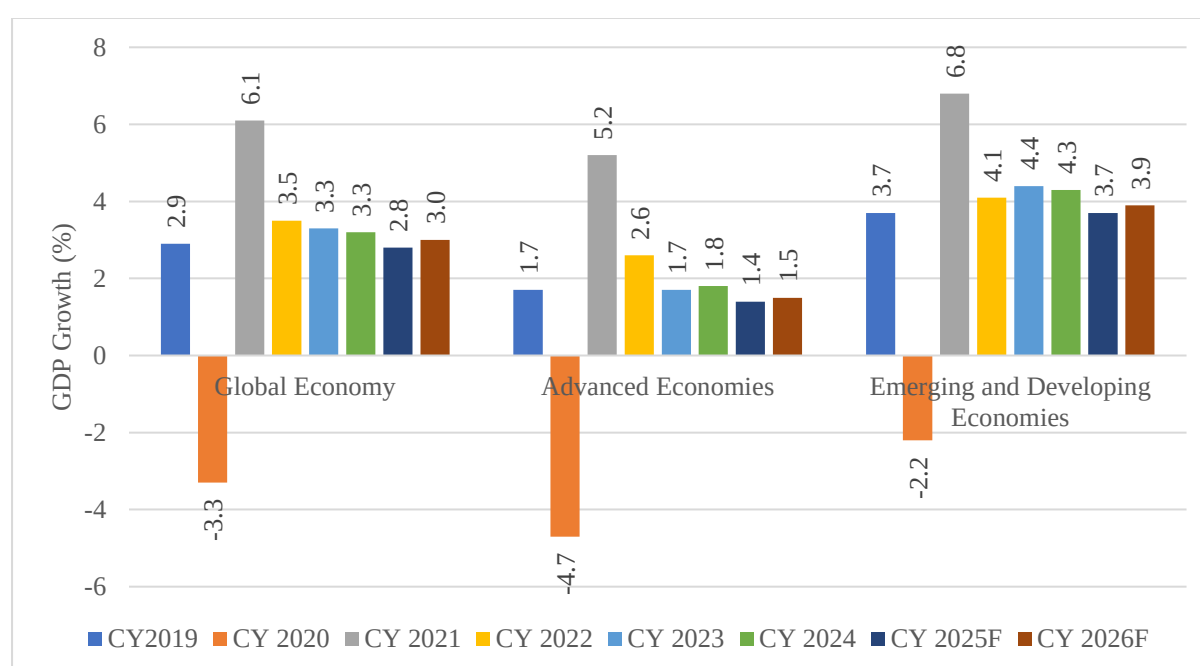
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.5% in CY 2022 to 3.3% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

1.2 Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook April 2025

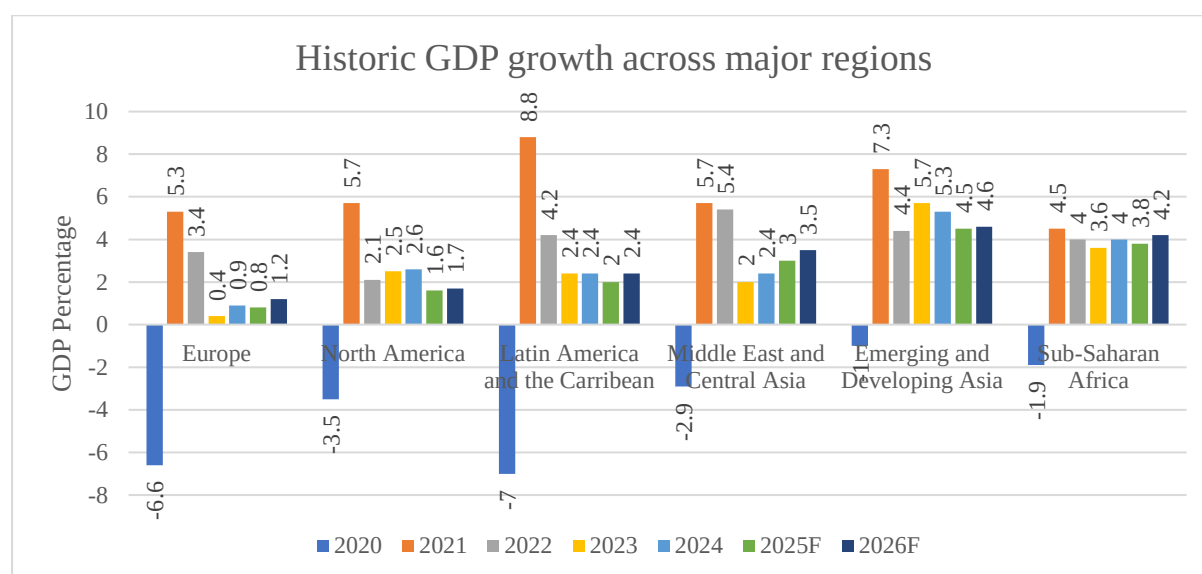
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and

banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Among advanced economies, North America (including the U.S.) is expected to grow at 1.6% in CY 2025, down from 2.6% in CY 2024, amid tighter fiscal conditions and a slowing labour market. The region is projected to slightly improve to 1.7% in CY 2026.

Europe remains subdued, with growth estimated at 0.8% in CY 2025, down from 0.9% in CY 2024, though expected to inch up to 1.2% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity. In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens.

Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the

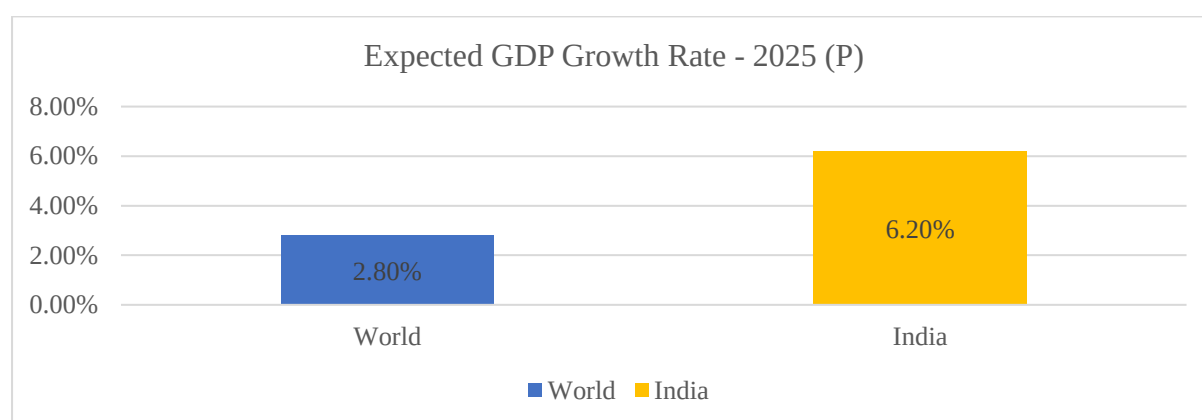
remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



Global and India Growth Outlook Projections (Real GDP growth)

Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025

In FY 2024, India was the fifth-largest economy globally, with an estimated nominal Gross Domestic Product (GDP) at current prices of USD 3.57 trillion, registering a robust GDP growth rate of 8.2%, up from 7.0% in FY 2023. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term. According to IMF, India's GDP is projected to cross USD 4 trillion in CY 2025 and is on track to become the fourth-largest economy by CY 2025 surpassing Japan. As per the Economic Survey of India FY 2025, released by the Ministry of Finance, the country's real GDP is projected to grow by 6.4% in FY 2025, and between 6.3% to 6.8% in FY 2026, stabilizing between 6.4% and 6.5% annually through FY 2030.

GDP Growth Rate Projections for India

GDP growth projections by GOI and other agencies are summarised below:

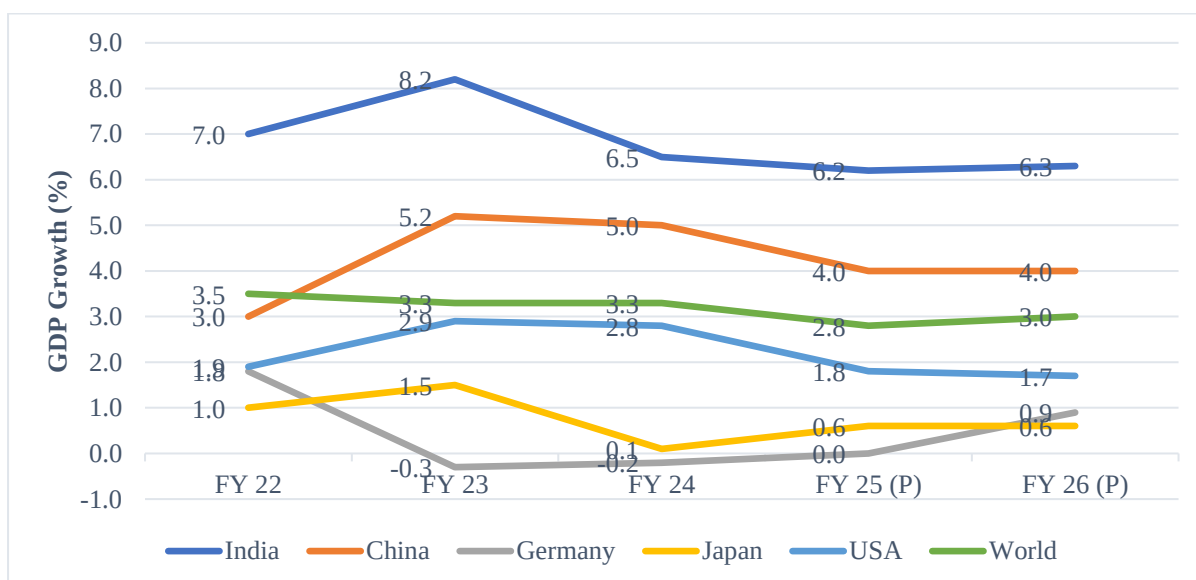
	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.

IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

* Source: World Economic Outlook Update April 2025

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: FY 2022 data is from IMF World Economic Outlook October 2023 update, FY 2023 data is from IMF World Economic Outlook January 2025 update, and FY 2024, FY 2025, FY 2026 data is taken from IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.7-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2023–24 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector, which includes agriculture, livestock, forestry, fishing, and mining & quarrying, grew by 2.7% in FY24, a marked slowdown from 5.9% growth recorded in FY23. This deceleration was largely due to subdued performance in agriculture and allied activities as well as modest growth in mining and quarrying. Erratic monsoon patterns and input cost pressures may have weighed on agricultural output during the year.
- In contrast, the Secondary Sector—encompassing manufacturing, electricity, gas, water supply & other utilities, and construction—registered a robust growth of 11.4% in FY24, significantly outperforming the 2.4% growth in the previous year. This strong rebound was led by a sharp uptick in manufacturing and a strong performance in infrastructure-related activities such as construction and utilities. Government-led capital expenditure and increased industrial activity were key contributors to this revival.
- The Tertiary Sector or services sector posted 9.0% growth in FY24, slightly lower than the 10.3% achieved in FY23, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defense services saw more modest growth, slightly dampening the overall momentum in this segment.

Sector-wise growth in GVA at constant (2011-12) prices (in %)	Primary	Secondary	Tertiary
FY 20	4.80	-1.30	6.40
FY 21	2.30	0.20	-8.40
FY 22	4.80	12.70	9.20
FY 23 (FE)	5.90	2.40	10.30
FY 24 (FRE)	2.70	11.40	9.00

- Overall, growth in India's real Gross Value Added (GVA) in FY24 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

Note: FE – First Estimates, FRE – First Revised Estimates; Source: MOSPI

2.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment

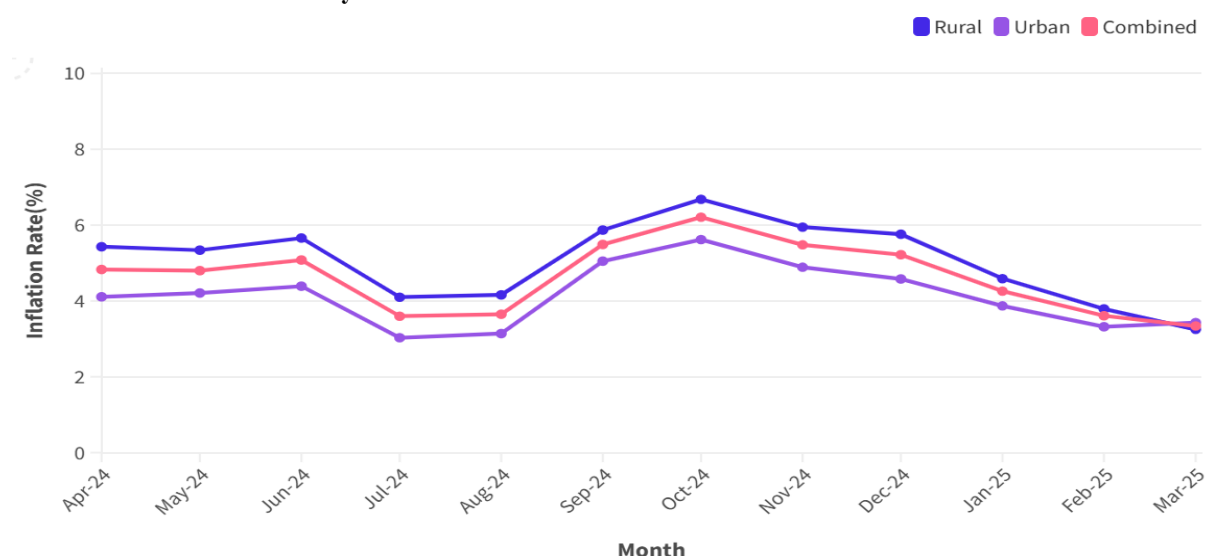
In fiscal year 2025 (FY25), India's retail inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. Notably, the year-on-year CPI inflation for March 2025 stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

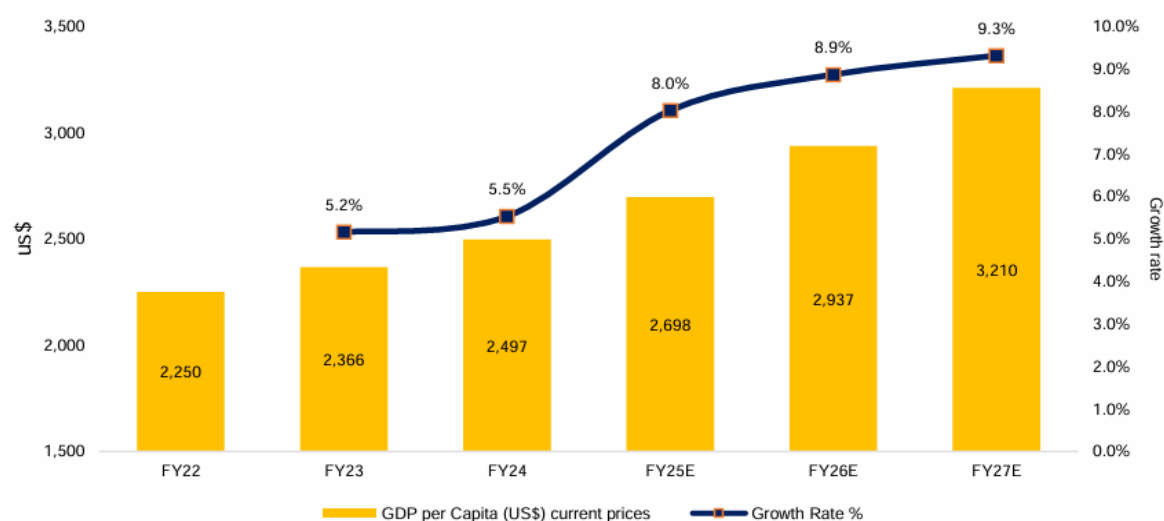
India's CPI Inflation Monthly



Source: MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth at current prices for India is estimated at 8.0% for FY25. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the Integrated Facility Management sector.



Note: E = Estimated

Source: IMF World Outlook October 2024 National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Govt of India

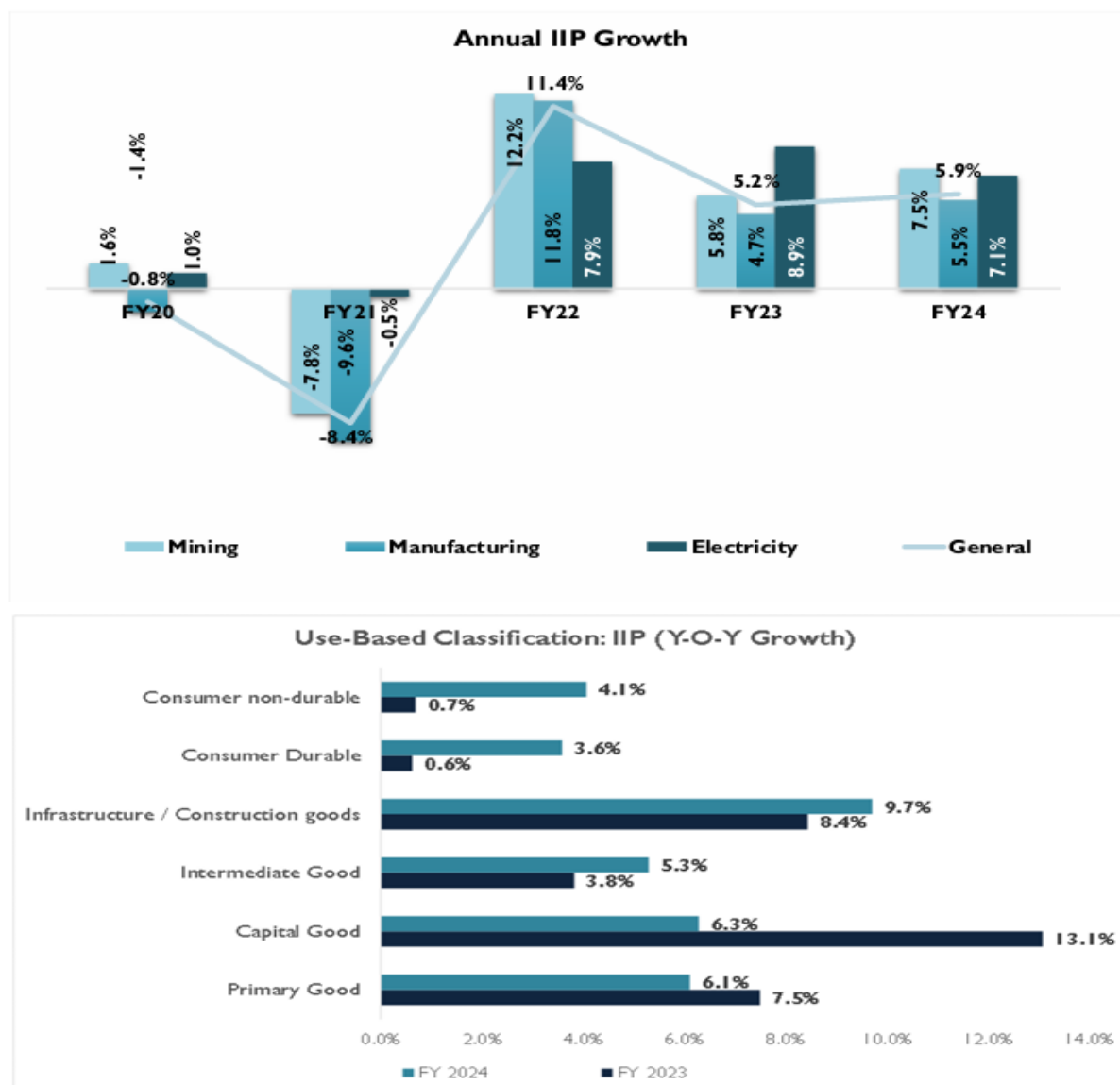
2.5 Private Final Consumption Expenditure (PFCE)

PFCE is the expenditure incurred on final consumption of goods and services by the resident households reflecting the level of consumption spending in an economy. PFCE at current prices increased from 59% of GDP in FY19 to 60.2% in FY 2024. In the 5 years from end FY19 through FY 2024, PFCE at current prices grew at 9.7% CAGR.

PFCE increased by 6.7% in H1-FY 2025 as compared to 4.0% during the corresponding period in the previous year. Growth in PFCE reflects higher discretionary income spending.

2.6 IIP Growth – Index of Industrial Production

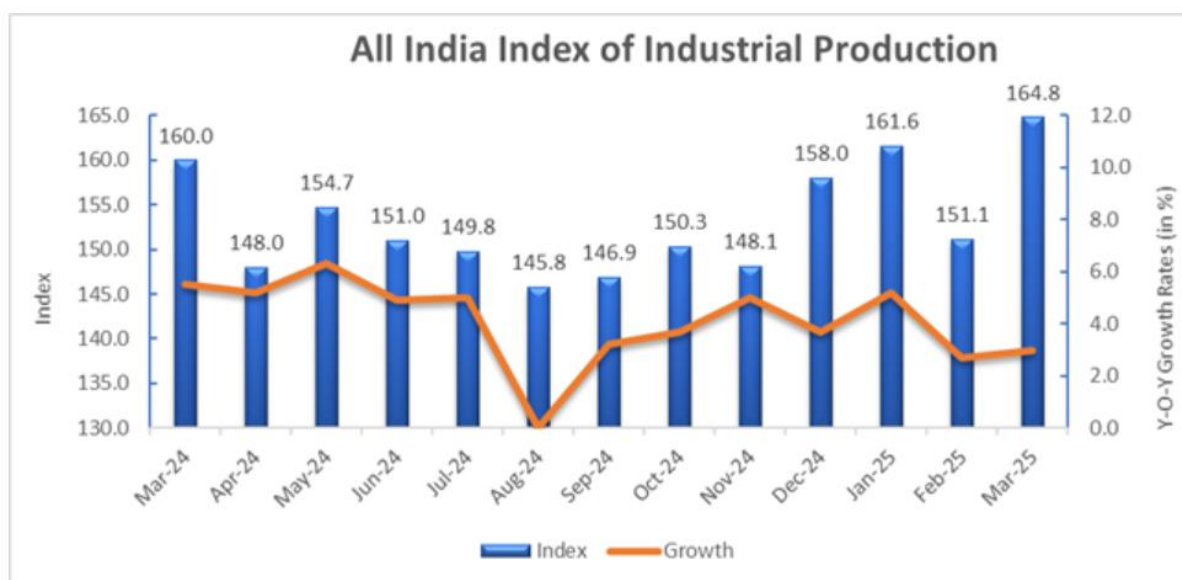
Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2023 against 4.7% y-o-y growth in FY 2022 while mining sector index too grew by 7.5% against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% against 8.9% in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

As per the use-based classification, most of the segments has shown growth for FY 2024 as compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

2.6.1 Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In March 2025, India's Index of Industrial Production (IIP) registered a growth rate of 3.0%, slightly up from 2.9% recorded in February 2025 (as per the Quick Estimate). This modest acceleration reflects continued resilience in industrial activity. Among the three key sectors, mining recorded a growth of 0.4%, manufacturing expanded by 3.0%, and electricity generation surged by 6.3% year-on-year. The growth in electricity output suggests strengthening infrastructure demand, while steady performance in manufacturing highlights sustained momentum in industrial production despite global uncertainties.

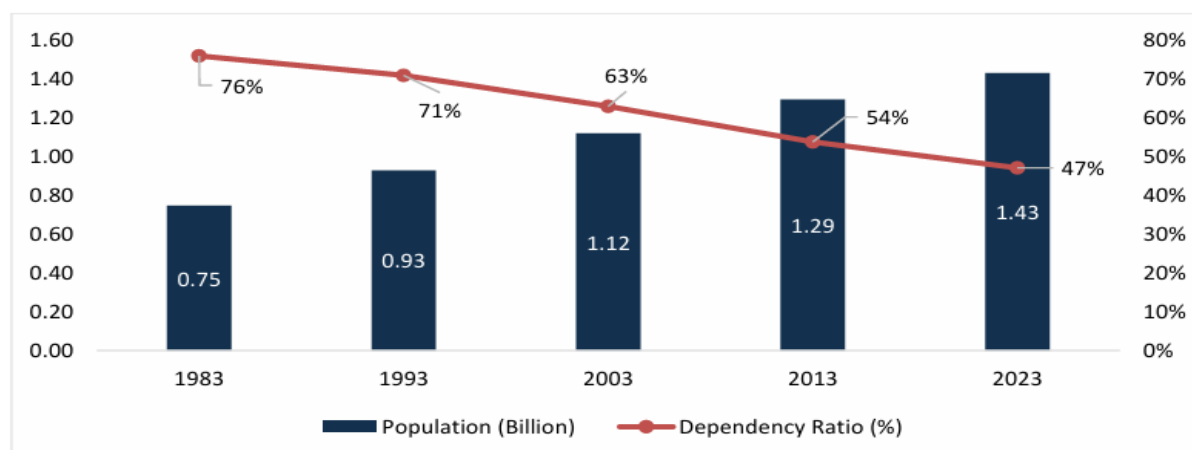
2.7 Overview on Key Demographic Parameters

2.7.1 Population growth and Urbanization

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

Trend of India Population vis-à-vis dependency ratio



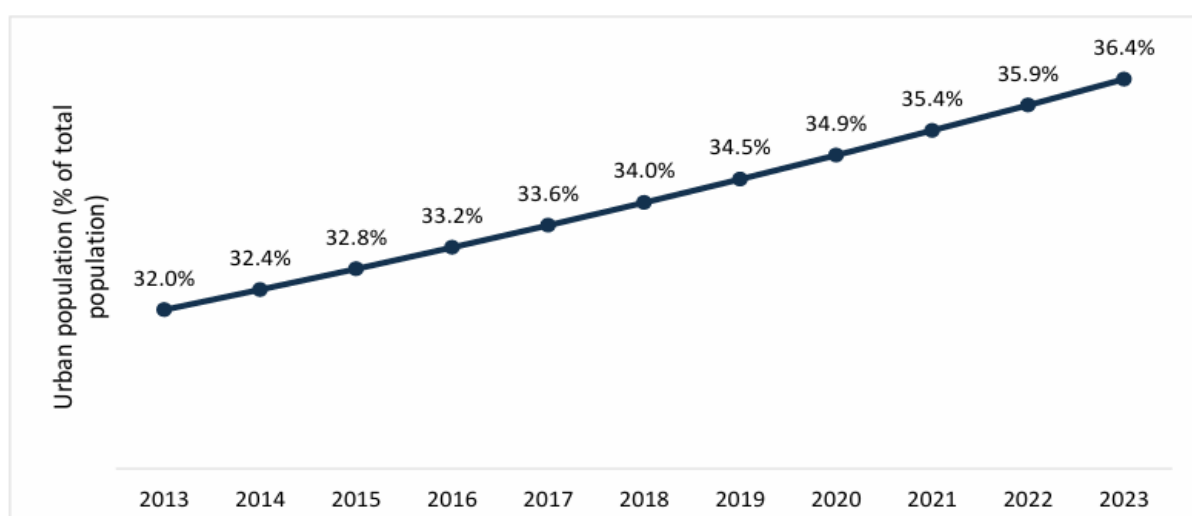
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India's youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world's youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



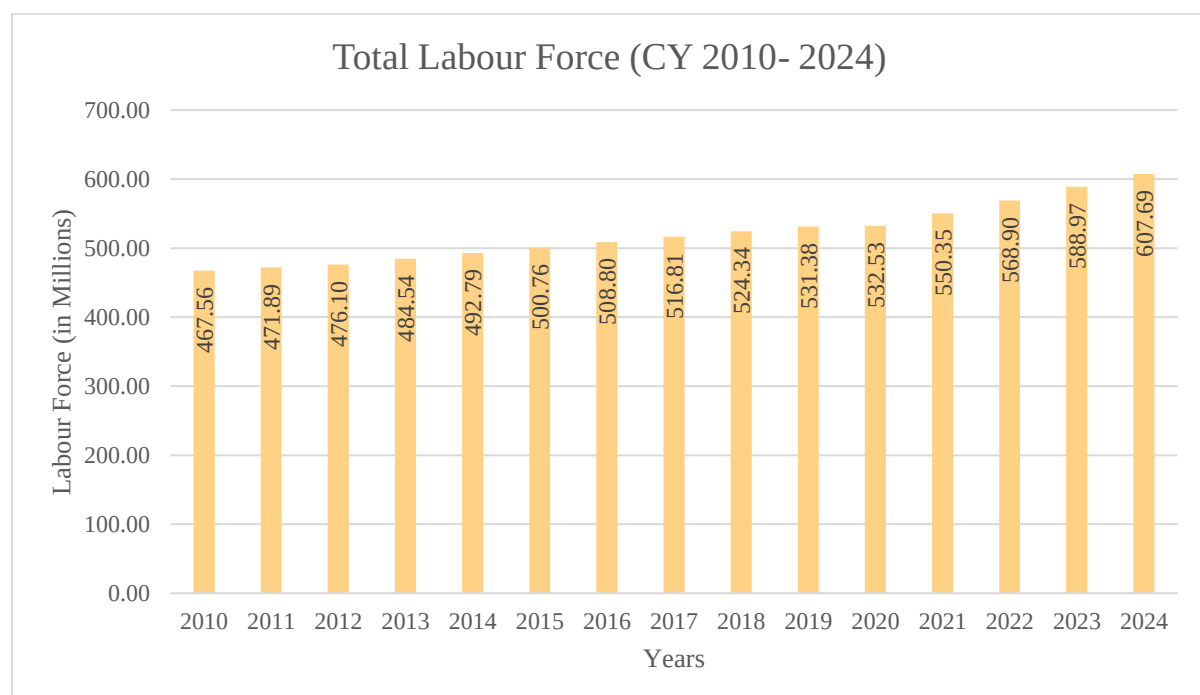
Source: World Bank Database

2.7.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment. These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



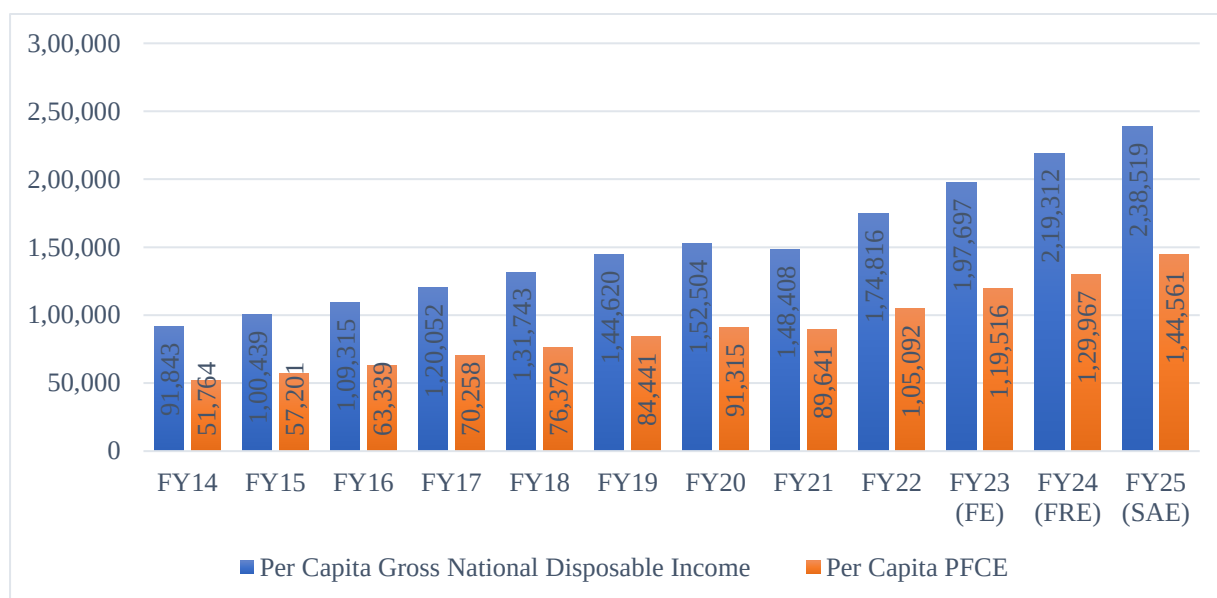
Source: World Bank Database

2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

2.8 Union Budget FY25-26 Highlights

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- Capital Expenditure and Infrastructure Development**

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

3. Industry Overview – Global and Indian Restaurant and F&B Industry

Part 1: Restaurant Industry Overview

Introduction:

The restaurant industry is one of the largest components of the hospitality industry. It is focused on providing food services where customers can order food and eat it on the premises. Restaurants can take many forms, from standalone restaurants to chain restaurants, fast food restaurants, and more. Essentially, any business that allows customers to enter the premises, order food, and eat that food on the premises can be considered part of the restaurant industry, even if they offer other services. Businesses within the restaurant industry are major employers within the wider hospitality industry. Some of the positions within businesses of this kind include waiters, chefs, bartenders, customer service staff, and restaurant managers. Restaurants are usually considered to form one part of the food service industry. This industry is not just about food, however. It's also a big part of how money moves around our communities and even the world. Many people find restaurant jobs, from the chefs who cook the food to the servers who bring it to your table. Restaurants are constantly changing to fit what people like. They use new technology and ideas to make things better and more sustainable, especially regarding sustainable sourcing. Understanding how the restaurant world works can help businesses in food and hospitality do well in this lively field.

In India, the restaurant industry is one of the largest segments within the service sector, contributing significantly to employment generation, urban development, and consumer spending. It includes both organized (chain and standalone brands) and unorganized players, with the organized segment witnessing rapid growth due to changing consumer preferences, increased urbanization, and rising disposable incomes.

Driven by evolving food habits, demand for convenience, and an increase in experiential dining, the industry has become a hub for innovation—both in terms of culinary offerings and business formats. Restaurants are increasingly focusing on themed environments, tech-enabled service, health-conscious menus, and unique dining concepts like live BBQ grills, farm-to-fork meals, and in-house craft beer brewing.

Key Segments in Restaurant Industry

1. Quick Serve Restaurant (QSR)

Fast food restaurants, otherwise known as Quick-Serve Restaurants (QSR), serve on-the-go food via countertops or drive-throughs. Quick turnaround is the name of the game, which is made possible by a standardized menu with every food item cooked as quickly as it's eaten. Staples among fast food restaurants include car-ready foods like burgers, burritos, and chicken sandwiches. These establishments have played a significant role in shaping modern dining habits and have become a cornerstone of the global food industry. Despite their fast-paced nature, fast-food restaurants continue to adapt to evolving consumer preferences, incorporating healthier options and innovative menu items to cater to a broad audience. It accounts for 50% of the organised market.

Key Players- Burger King, Pizza Hut, Domino's, Subway, McDonald's etc.

2. Casual Dining Restaurant (CDR)

Casual dining restaurants are the go-to option for diners who want a slightly more elevated experience without breaking the bank. Casual dining restaurants are a crucial segment of the service industry restaurant category. They provide a relaxed and comfortable dining experience for patrons. Unlike their delicate dining counterparts, casual restaurants offer a more laid-back atmosphere while delivering quality food and service. These establishments cater to various tastes and preferences, often presenting diverse menus with various cuisines. Casual dining restaurants are famous for social gatherings, family outings, and informal celebrations, making

them a staple in the culinary landscape. With reasonable prices and a welcoming ambiance, they balance quality dining and a relaxed environment, appealing to a broad customer base. Nonetheless, casual dining still represents a quicker turnaround than more upscale restaurant types and can often serve more customers at a time by operating in larger spaces. It constitutes 25-30% of the organized sector.

On top of that, casual dining restaurants have restaurant expansion opportunities to increase profit margins because:

- Consumers are paying for the experience and ambiance as well as the food service.
- The menu can include a wider variety of dishes on the menu, including more expensive selections.
- Consumers on a night out may also pay for alcoholic beverages, appetizers, and desserts.

Key Players- Nando's, Chili's, The Irish House, Olive Garden, TGI Fridays

3. Fine Dine Restaurant (FDR)

Fine dining restaurants are full-service restaurants that offer an exquisite dining experience characterized by meticulous attention to detail, impeccable service, and exceptional cuisine. These establishments often feature elegant decor, creating a refined ambiance for patrons. The menus showcase meticulously prepared dishes using high-quality ingredients, resulting in culinary masterpieces. Staff are highly trained to provide personalized service, and sommeliers assist with impeccable wine pairings. Overall, fine dining goes beyond mere sustenance: it is a celebration of taste, presentation, and exceptional service, making it an ideal choice for special occasions and moments of culinary indulgence. To cultivate such positive reviews, fine dining restaurants need a superb menu with high-end food preparation, highly professional staff, and an upscale atmosphere. Fine dining restaurants often tend to have very limited menus to ensure quality.

Key Players- Bukhara, Indian Accent, Dum Pukht etc.

4. Cafe / Coffee Shop

Cafes hold a special significance for consumers, often tied to rituals like the morning coffee run or casual gatherings with friends. Beyond beverages, cafes may feature a bakery case and offer convenient breakfast and lunch items. Some cafes have evolved into co-working spaces, catering to remote workers who enjoy sipping their favourite brew while working on laptops. With a focus on coffee and tea, cafes offer a relaxed atmosphere for patrons to linger and socialize.

Key Players- Starbucks, Tim Horton, Blue Tokai, Pret, Café Coffee Day

5. Buffet Restaurant

Buffet restaurants employ a fascinating aspect of menu psychology to entice and engage diners. Unlike traditional menus, buffet restaurants present an all-you-can-eat spread strategically arranged to stimulate appetite and desire. This layout taps into the principles of menu psychology, leveraging visual cues and presentation techniques to influence diners' food choices. The variety and abundance of options at a buffet are designed to evoke a sense of abundance and indulgence, encouraging diners to try a diverse array of dishes. Additionally, arranging food stations and placing popular or visually appealing items are crucial in guiding diners' selections. Buffets can cater to a broad audience, including families, large groups, and budget-conscious diners, making it a versatile and profitable concept for entrepreneurs.

Key Players- Barbeque Nation, Pirates of Grill, Golden Corral, Hometown Buffet

6. Food Trucks and Street Food Vendors

Food trucks and street food vendors are like the mini restaurants on wheels. Instead of having a fixed place like regular restaurants, they use exceptional kitchens to cook their food. These kitchens are just as clean and safe as those in regular restaurants. This way, they can bring their delicious dishes to different places. Food trucks and street vendors are a fun and tasty part of the restaurant industry. They give people more choices for where and what to eat, and they often serve unique and exciting foods. So, whether at a festival or just out and about, you might find a food truck or vendor offering something unique to munch on.

Key Players- Grilled Cheeserie, The taco Truck, Mac mart truck.

7. Bars, Pubs, and Microbreweries

Bars, pubs, and microbreweries form an essential component of the urban dining and nightlife ecosystem. These establishments primarily revolve around the sale and consumption of alcoholic beverages—particularly craft beers, cocktails, and artisanal spirits—offering patrons not just drinks, but a holistic social experience. Unlike traditional bars, microbreweries brew their own beer on-site, allowing them to serve fresh, small-batch varieties that cater to the growing demand for unique and locally crafted flavors. This trend has witnessed significant traction in metro cities such as Bengaluru, Gurugram, and Pune, where a vibrant, youthful population seeks quality brews in energetic and stylish settings. The combination of live music, themed interiors, and carefully curated food menus further enhances the appeal of these venues. Notable players in this segment include Toit, known for its pioneering role in Bengaluru's craft beer movement; Byg Brewski, popular for its grand brewpub ambiance; and Arbor Brewing Company, which brings an international craft beer experience to Indian consumers. Together, these businesses exemplify the shift toward experience-led dining, where ambiance, innovation, and community engagement are as important as the food and drink itself.

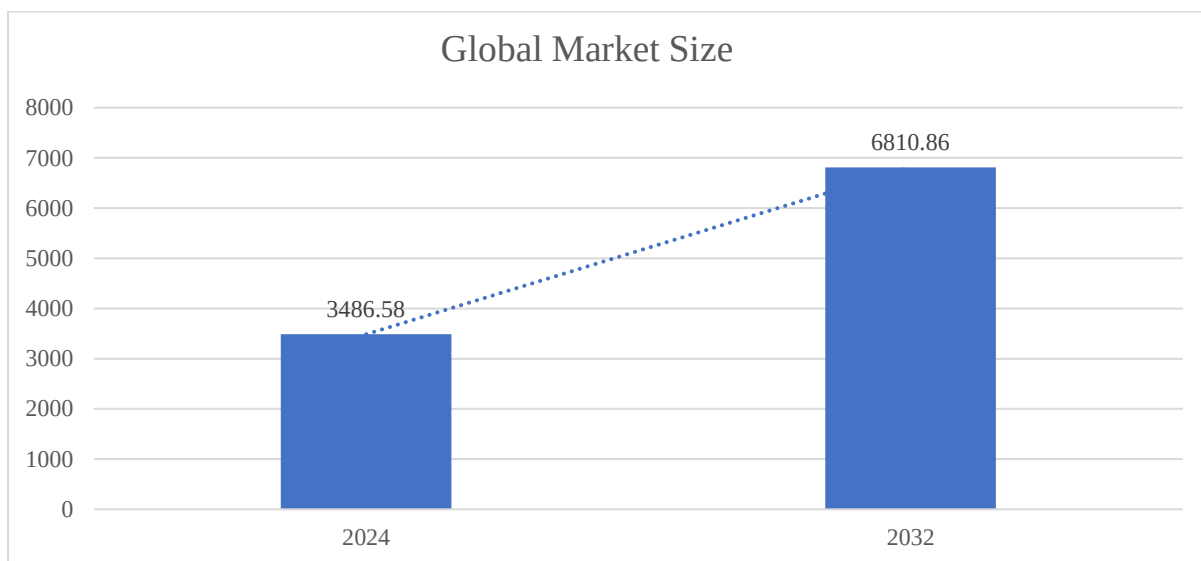
Key Players- Arbor Brewing Company, Effingut Brewerkz, and Bira 91 etc.

Global Overview:

Market Size

The food service industry encompasses all businesses involved in preparing, serving, and delivering food and beverages to consumers outside their homes. This broad sector includes a wide variety of establishments such as restaurants (both fine dining and casual), fast food outlets, cafés, cafeterias, catering services, cloud kitchens, food trucks, and institutional providers (e.g., in schools, hospitals, and corporate settings). These establishments may serve customers through on-premises dining, takeaway, drive-thru, or delivery channels—often leveraging technology for ordering, payments, and logistics.

The global food service market is experiencing strong and consistent growth, primarily driven by shifting consumer lifestyles and socioeconomic changes. As of FY 2024, the market was valued at USD 3,486.58 billion and is expected to grow significantly to USD 6,810.86 billion by FY 2032, expanding at a Compound Annual Growth Rate (CAGR) of 7.79% during the forecast period. This robust growth reflects both increased demand and evolving business models that are reshaping how food is consumed and delivered, as per the reports published in Fortune Business Insights.



Source: Fortune Business Insights. Figures in USD Billion.

Regional Insights:

By geographically, the market is studied across North America, Europe, Asia Pacific, South America, and the Middle East & Africa.

Asia Pacific

The foodservice market in Asia Pacific is expected to witness a CAGR of 2.7% from FY 2024 to FY 2030. The quick-service restaurant (QSR) segment is expanding rapidly across the Asia Pacific region. The demand for convenient, affordable, and fast dining options is increasing, particularly in urban areas. Major global QSR brands like McDonald's, KFC, and Subway are continuously expanding their presence, while regional chains are also gaining popularity. QSRs are increasingly localizing their menus to cater to regional tastes and preferences. This includes offering items that incorporate local ingredients or Flavors that appeal to the cultural palate of specific markets. To explore the market potential for cloud kitchens in India, "Rebel Foods", one of the largest internet restaurant companies in India, launched EatSure's second smart food court in Pune. The new food court offers nearly 15 brands across various food categories under a single roof. The food court is spread across a large dining area of nearly 1000 sq. ft and offers a digital customer experience.

Europe

European consumers are increasingly prioritizing health and wellness, leading to a growing demand for healthier menu options. This includes an emphasis on organic, plant-based, low-calorie, and gluten-free foods. Restaurants and foodservice providers are expanding their offerings to cater to this health-conscious demographic. There is a growing expectation for nutritional information and transparency in foodservice. Consumers are more interested in understanding the ingredients, calorie counts, and sourcing practices behind their meals, prompting many establishments to provide detailed menu labelling. The foodservice market in Europe is expected to grow at a CAGR of 3.0% from FY 2024 to FY 2030.

North America

In North America, the U.S. is the largest market for food service. U.S. is the home to the largest food chains in the world, such as Starbucks, Chipotle Mexican Grill, Papa John's International, McDonald's, Yum Brands, Domino's, and Restaurant Brands International. The U.S. consumers are very much attracted to fast-food items such as hamburgers, pizza, sandwiches, chicken wings, and others, which enable these fast-food chains to expand

their businesses in new territories and capture customers' attention easily. Canada's food service industry is dynamic and contributes nearly 4% to the GDP. The foodservice market in the U.S. is projected to grow at a significant CAGR from 2024 to 2030.

South America

The South American region is one of the fastest-growing food service industry regions in the world. Among the different service types in the region, full-service restaurants account for the largest market share, followed by quick-service restaurants. In South America, independent restaurant operators dominate the food service industry over the chained restaurants. According to the Food Service Brazil Institute, restaurant chains made up nearly 15% of total restaurant unit counter, with independent and small-medium operators contributed the remainder.

Middle East & Africa

The Middle East & Africa region has experienced good economic growth in recent years. The Middle East region is home to a unique and profitable restaurant industry that is predicted to grow strongly, with higher standards of living coupled with an ever-increasing number of tourists. This region experiences a high demand for suitable dining options with travellers from various countries visiting the GULF countries. Africa's food service industry is growing mainly due to a growing middle class and an increasing population.

Trends and Issues to Monitor:

The global foodservice industry has rebounded and remains a key part of the consumer lifestyle throughout different parts of the globe. Going forward, these are key trends and issues that will increasingly impact the global industry (and are having an effect here in the U.S. as well).

1. Global uncertainty

The war in Ukraine, coupled with renewed fighting in the Middle East, has created a great deal of uncertainty and has exacerbated existing economic challenges. Supply chains, inflation, economic slowdown and consumer uncertainty will play a role in the growth outlook for foodservice going forward.

2. Moderating inflation

Inflation has been at 30-year highs throughout many parts of the world, driving sales higher but creating value issues in the minds of the consumer. Expectations for an easing of pricing pressures is expected for 2024. Still, consumers have been re-evaluating their overall spending patterns as prices have gone up across the board, making foodservice less attractive relative to dining at home. Importantly, inflation has been particularly intense in Latin America. Many of the region's economies have long histories of hyperinflation that have devalued consumers' savings and create growth rates that appear stronger than they are.

3. Operators feeling the pinch

Higher prices—not only in food, but in labour and other inputs—have had a negative impact on operator profitability. Cost challenges are significant and, with the consumer reaching a breaking point, operators will find it harder to pass along price increases.

4. Technology taking a front row

Tech investment, particularly front-of-house technology, has been enhancing the guest experience and can be seen across the globe. Ordering and payment technologies, artificial intelligence and automated makelines (among others) have helped to redeploy labour and create a more efficient, seamless experience for the guest.

5. Return to sustainability

Consumer demand for environmentally friendly, green solutions is intensifying. Consumers are asking for more sustainable initiatives; globally, 60% of consumers consider social responsibility and sustainability when deciding on where to visit. This continues to be manifested most often in packaging, particularly as regulations in many parts of the world continue to restrict the types of packaging available. In fact, packaging is likely the front line and visible face of sustainability, even as companies invest in other green technologies, energy- and waste-savings, carbon-reduced (or neutral) menus and LEED-certified building. Asia appears to be leading the way, with a few countries there rating sustainability very high in their desire for sustainable foodservice initiatives, including the Philippines, Indonesia, India and Thailand.

6. Shifts to value and/or premium but away from the “middle”

As prices rise, consumers are more frequently gravitating toward one extreme or the other. Higher-end consumers remain focused on the experience and are less price-sensitive, but other consumers feel the need to find value offerings as they dine out. This dynamic suggests that there will be less future demand for offerings in the “middle.”

7. Off-premises deceleration

During the pandemic, off-premises initiatives skyrocketed, leading to significant growth in areas such as takeaway, delivery and drive-thru. As more normalcy has returned over the past several years, there has been a flattening in growth of takeaway and delivery. Although, importantly, these areas have not seen sales declines. The one area that is likely to continue to accelerate is drive-thru. Globally, this is a service area that is underdeveloped, but there have been initiatives, particularly in Asia and the Middle East, to generate additional sales here.

Outlook and Considerations for Growth:

The global foodservice industry has survived massive disruption and changing consumer needs, as well as undergoing rapid growth as the global consumer desires a return to “normal.” At the same time, however, tremendous new pressures have created a perfect storm of challenges that have continued to create an environment that is less profitable and more uncertain. Despite this, Technomic remains bullish on the longer-term outlook for the global foodservice industry. The release of pent-up demand shows how important consumers consider hospitality and foodservice, and they will continue to visit even as many of these economic and geopolitical issues remain.

In fact, consumers remain generally positive and are often more bullish on their foodservice patronage outside the U.S. than here domestically. The only markets that show a net negative expected change are the U.K., Australia and Japan, but we expect growth in those markets despite somewhat lower ratings. Overall, Technomic is forecasting a global growth in consumer spending of 9.3% in 2024. Stripping out inflation, this indicates a “real” growth rate of 4.0%. There are key considerations for all players serving the industry to bear in mind to maintain the momentum that this recovery has offered.

1. With cost increases so prevalent, value creation is paramount. Many operators are less worried about food cost percentages and just trying to maintain actual cash margins. Promoting higher-yield items and products that have wide applicability across the menu should be a focus, as well as emphasizing the actual margin earned, rather than just focusing on the food cost.
2. Labor remains a primary need in just about every market and is true for nearly every company serving foodservice. Labor-savings solutions remain critical; this includes ways to reduce back-of-house prep, but it may also include ways to ease front-of-house labour as well (i.e., technology solutions).

3. Continue to tout “local” as much and often as possible. Local products are likely to gain even more popularity, not only due to sustainability demands, but also because of supply and transport issues. Broader sustainability initiatives are increasingly table stakes for the foodservice industry. Local can be challenging in some markets, so it’s important to understand differences in how consumers define this and what they are looking for.
4. Anticipate deceleration in 2024. While the recent past has seen significant revenue surges, this is likely to slow as elevated prices on restaurant meals, fuel, groceries and other items start to impact consumer behaviour. Plan accordingly for slower growth and some “reset” of demand. Note that this does not mean the industry will decline, but indicators show slower growth ahead.

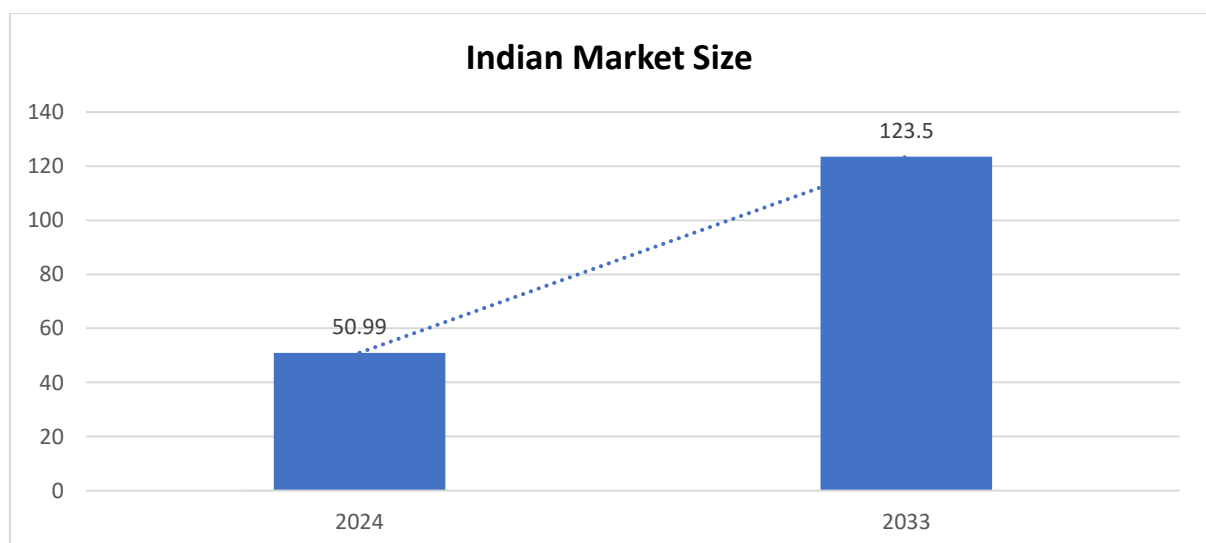
Indian Market Overview:

Market size

The India food service market size was valued at USD 50.99 Billion in 2024, estimates the market to reach USD 123.5 Billion by 2033, exhibiting a CAGR of 10.33% from 2025-2033. The India food service market share is fuelled by urbanization, higher disposable incomes, a rising inclination for eating out, the growth of quick-service restaurants (QSRs), and the impact of global food trends.

The Indian food service market growth is witnessing substantial expansion, propelled by a combination of socioeconomic and cultural influences. Rapid urban growth and the rise of nuclear families in cities have resulted in more hectic lifestyles, driving an increase in the need for convenient dining choices away from home. According to industry reports, 600 million individuals are expected to reside in urban areas by 2036. This change is additionally backed by rising disposable incomes, especially within the millennial and Gen Z groups, who are more willing to invest in varied food experiences. The increasing impact of Western culture, along with globalization, has brought diverse international cuisines, driving India food service market demand.

The Indian foodservice market is undergoing a significant transformation due to changing consumer preferences and dietary habits. By 2022, around 24% of the Indian population identified as vegetarian and 9% as vegan, encouraging major food service brands to expand their plant-based menu options. This shift in dietary choices has sparked the rise of specialized restaurants and menu innovations across various food service segments. The India food service market is a vibrant and rapidly evolving industry that plays a pivotal role in the country's culinary landscape.



Source: IMARC, Figure in USD Billion

GDP Contribution:

The services sector remains the largest and fastest-growing component of India's economy. As per the Press Information Bureau (PIB) and Ministry of Finance, it accounted for approximately 55.3% of India's Gross Value Added (GVA) in FY 2024–25.

Role of Hospitality and Food Services within the Services Sector

Among the various sub-segments of the services sector, hospitality and food services which includes restaurants, cafés, catering services, bars, pubs, hotels, and microbreweries — plays a critical and multi-dimensional role:

- **Consumer-facing Economic Engine:** The food services sector is one of the most visible components of the services sector, influencing not just urban consumption patterns but also tourism, employment, and cultural identity.
- **Employment and Entrepreneurship Hub:** It provides livelihood opportunities to a wide spectrum of individuals including chefs, servers, delivery partners, vendors, and supply chain workers — many of whom operate in the unorganized or semi-formal sectors. Many food businesses also operate under MSMEs and startups, supported by schemes like Startup India and PMEGP.
- **Multiplier Effect on GVA:** The food services industry catalyzes growth in other sub-sectors such as:
 - Real estate (due to leasing/renting of commercial spaces),
 - Utilities and infrastructure (electricity, water, waste management),
 - Media and advertising, and
 - Financial services (through digital payments, banking integrations, PoS, etc.).

Employment:

The food services industry in India is not only a major contributor to the nation's GDP but also serves as a cornerstone of employment generation. As one of the fastest-growing sectors within the Indian economy, it plays a crucial role in job creation, skill development, and the growth of numerous ancillary industries such as agriculture, logistics, real estate, technology, and food processing. The sector encompasses a wide array of establishments—from quick-service restaurants (QSRs) and casual dining outlets to fine-dining restaurants, cafes, bars, and cloud kitchens—each offering varying levels of employment opportunities for both skilled and unskilled labour.

The Indian food services industry is a critical pillar of the economy, serving as a major source of employment, entrepreneurship, and urban economic development. Its projected employment growth—from 8.5 million in year 2024 to 10.3 million by 2028—speaks to its resilience and potential. In metropolitan hubs like Delhi, the sector's value and employment footprint underscore its central role in supporting livelihoods and economic dynamism. As the sector continues to modernize and expand, it will remain essential not only for India's economic health but also for fulfilling the nation's broader employment and social development goals.

Indian Regional Insights:

India's food service industry operates within a complex web of regional preferences, income disparities, and state-specific licensing frameworks. The dine-in and microbrewery segments are expanding across metros and Tier 2 cities, but their trajectory is shaped significantly by state policy, urban density, and cultural openness.

➤ **North India**

Key Cities: Delhi NCR (Gurugram, Noida), Chandigarh, Lucknow, Jaipur

- **Delhi NCR:** One of India's most dynamic restaurant ecosystems. Gurugram leads in microbrewery density with over 40 operational units, thanks to progressive Haryana excise policies allowing small

batch brewing and on-site sales. Noida, under Uttar Pradesh's jurisdiction, has recently liberalized its licensing norms.

- Chandigarh: A high per capita income city with a growing demand for premium dining formats and nightlife-oriented establishments.
- Jaipur and Lucknow: Emerging Tier 2 cities with increasing penetration of casual and fine-dining restaurants.

Trends:

- Microbreweries are dominant in Gurugram due to proximity to Delhi and an affluent customer base.
- Rise in food-tech-enabled dine-in experiences in urban hubs like Delhi and Chandigarh.
- Increasing use of rooftop and experiential dining formats in heritage cities like Jaipur.

Challenges:

- Delhi's excise regime is complex and heavily taxed, slowing microbrewery growth.
- Licensing complexity still hinders small restaurant setups in several northern states.

➤ **South India**

Key Cities: Bengaluru, Hyderabad, Chennai, Kochi, Coimbatore

- Bengaluru: Known as the craft beer capital of India, with over 70 microbreweries. Karnataka's excise department allows favourable license fees and production limits.
- Hyderabad: Stronghold for premium casual dining, with high consumer spending from tech workforce. Noted for pan-Asian and international cuisine diversity.
- Chennai: More traditional and vegetarian-friendly but has seen a rise in multi-cuisine dine-in chains and luxury hotel-based restaurants.
- Kochi and Coimbatore: Rising demand for seafood-centric fine dining and sustainable/organic menus.

Trends:

- South India leads in brewpub innovation, menu engineering, and food pairing experiences.
- Steady increase in standalone restaurants vs. food court-based formats.
- Integration of music, events, and themed decor in F&B offerings.

Challenges:

- Tamil Nadu and Kerala have restrictive alcohol policies; licenses for brewpubs are harder to obtain.
- Rising input costs due to local sourcing requirements.

➤ **West India**

Key Cities: Mumbai, Pune, Ahmedabad, Goa, Nagpur

- Mumbai: The financial capital of India, and a key location for fine-dine and luxury restaurants, especially in South Mumbai and BKC. Microbreweries are gaining traction in suburbs like Andheri and Powai.
- Pune: A younger, tech-savvy market with fast adoption of dine-in chains, bistros, and gastro-pubs.
- Ahmedabad: A conservative market due to Gujarat's prohibition laws, but with a robust vegetarian QSR segment.
- Goa: A major tourism-led restaurant market, known for beachside seafood grills, shacks, and craft beer brands. Recently liberalized microbrewery rules.

Trends:

- Preference for multi-cuisine and fusion menus, especially Indo-European and Asian.
- Increasing presence of celebrity chef-led restaurants and boutique F&B brands.
- Goa seeing a boom in seasonal brewpubs and café-bars tied to tourism seasons.

Challenges:

- High real estate and compliance costs in Mumbai.
- Regulatory ambiguity in Goa affects long-term investment by restaurant chains.

➤ **East and Northeast India**

Key Cities: Kolkata, Bhubaneswar, Guwahati, Shillong, Ranchi

- Kolkata: A legacy market with a deep-rooted food culture. Strong growth in themed restaurants, cafés, and Bengali fine dining.
- Guwahati & Shillong: Tourist and student-led demand, with café culture and pub-style restaurants on the rise.
- Bhubaneswar: Growing rapidly as an IT and education hub, leading to expansion of quick-service and mid-range dine-in outlets.

Trends:

- A blend of heritage cuisine with modern formats (Bengali thalis in luxury settings).
- Café chains like The Belgian Waffle Co., Chaayos, and Barista are expanding in Northeast.
- Slow emergence of craft beer brands like Simba and Seven Rivers in these regions.

Challenges:

- Low per capita restaurant spends in most of East India (except Kolkata).
- Limited state support for alcohol licensing deters microbrewery expansion.

Contribution to Allied Industries:

The restaurant and food services sector has a multiplier effect, significantly impacting several allied industries:

1. Agriculture- Restaurants are among the largest buyers of agricultural produce, directly influencing farming patterns and rural income:

- They source fruits, vegetables, cereals, pulses, dairy, poultry, and meats daily.
- This sustained and predictable demand helps stabilize farm incomes, especially for perishable goods.
- Growth in urban food consumption has created direct supply linkages between restaurants and farmer producer organizations (FPOs), cooperatives, and local Agri-markets.

2. Food Processing- The rising demand for pre-prepared, semi-cooked, and packaged ingredients to support faster kitchen operations has boosted India's food processing sector:

- Restaurants rely on processed dairy, frozen vegetables, meats, sauces, and bakery items to streamline operations.
- The need for standardization and hygiene has led to the emergence of central kitchens, food labs, and HACCP-certified suppliers.
- Growth in cloud kitchens and chain formats has increased reliance on centralized food production units.

3. Packaging Industry- The surge in takeaway and delivery orders, especially post-COVID, has significantly increased demand for innovative and eco-friendly packaging:

- Restaurants now require multi-compartment, spill-proof, insulated, and tamper-evident packaging solutions.
- With rising environmental awareness, there's a shift towards biodegradable and compostable materials.
- Packaging is also a key branding tool, especially for cloud kitchens and delivery-focused formats.

4. Logistics and Supply Chain- Efficient logistics are vital for the restaurant sector's functionality, particularly in fresh and perishable goods:

- Urban restaurants depend on just-in-time delivery models for daily replenishment.

- Growth in cold chain infrastructure is critical for transporting dairy, meats, and frozen foods.
- Central kitchens and national QSR chains are developing pan-India distribution networks, creating demand for warehousing and last-mile logistics.

5. Technology and Delivery Platforms- Technology has revolutionized restaurant operations and customer interactions, fuelling an entirely new digital ecosystem:

- Online delivery apps (e.g., Zomato, Swiggy, ONDC-partnered apps) have enabled cloud kitchens and expanded reach for dine-in outlets.
- POS systems, digital payments, CRM tools, and restaurant management software are now standard in mid to large-sized establishments.
- Use of AI and data analytics helps track consumer preferences, forecast demand, and improve menu engineering.

Part 2: Food and Beverage Industry Overview

Introduction:

The food product industry is a crucial sector of the economy, encompassing the entire value chain from the production and processing of raw agricultural materials to the packaging, distribution, and retailing of finished food products. This industry includes primary processing, such as turning wheat into flour; secondary processing, such as baking bread or producing dairy products; and tertiary processing, which focuses on ready-to-eat packaged foods like frozen meals and snacks.

Food and grocery retail refers to the sector of the retail industry that focuses on the sale of food products and household essentials directly to consumers. In the food and grocery retail industry, the focus is on providing consumers with convenient access to a diverse array of products while ensuring the availability of daily necessities.

The main products of the food and grocery retail are fresh food, frozen food, food cupboard, beverages, and cleaning and household. Fresh food refers to food items that have not undergone significant processing, preserving, or freezing and are in their natural, unaltered state. IT includes categories such as packed, and unpacked, and IT is distributed through supermarkets and hypermarkets, convenience stores, and departmental stores and clubs.

Key Segments:

Classification based on Segments	Type	Items
By Product Type	Fresh Foods	Items that are minimally processed or completely unprocessed, such as fruits, vegetables, meat, dairy, eggs, and seafood.
	Frozen Foods	Include items that are preserved through freezing to extend shelf life and convenience, such as frozen vegetables, ready-to-eat meals, and ice cream.
	Dry Grocery	Products refer to non-perishable grocery items like canned goods, dry pasta, cereals, sauces, oils, and spices—essential for long-term pantry storage.
	Beverages	Beverages cover a broad range from bottled water and juices to carbonated drinks, energy drinks, tea, and coffee.
	Cleaning and household	The cleaning and household category includes items such as detergents, disinfectants, paper products, and personal care essentials

By Category Type	Packed Products	Packaged snacks, dairy products, cereals, frozen foods, bottled beverages, and household cleaning items.
	Unpacked Products	These include fresh fruits and vegetables, bulk grains, spices, meat sold at butcher counters, and bakery items.
By Distribution Channel	Supermarkets and Hypermarkets	Supermarkets are typically medium-sized, while hypermarkets are even larger and may also include sections for clothing, electronics, and household goods.
	Convenience Stores	They offer a limited but essential selection of food, beverages, and household items, focusing on convenience and quick service.
	Departmental Stores and Clubs	Departmental stores are large retail establishments offering a wide range of goods organized into different departments—food, clothing, electronics, and more. They often include a dedicated grocery section.

Global Overview:

Market Size:

The global food & grocery retail market size is expected to reach USD 14.78 trillion by FY 2030, expanding at a CAGR of 3.2% from 2024 to 2030, according to a new report by Grand View Research, Inc. The food segment accounted for the largest share, with revenues of USD 8.42 trillion, representing 75.1% of the market's overall value, as per the reports published in Grand View Research.

Within the broader market, the food segment dominated, accounting for the largest share with revenues reaching USD 8.42 trillion—this represents approximately 75.1% of the total market value. This dominance is attributed to the indispensable nature of food consumption, along with increasing demand for packaged foods, convenience items, organic products, and healthier alternatives. Additionally, the growth of online grocery platforms, improved cold-chain logistics, and the rising penetration of modern retail formats such as supermarkets and hypermarkets have further driven this segment.

On the other hand, the grocery (non-food) segment, which includes household essentials, personal care products, and cleaning supplies, made up the remaining 24.9% of the market. While smaller in comparison, this segment is also experiencing growth, driven by consumer preference for one-stop shopping experiences and the expansion of omnichannel retail strategies.

Regionally, Asia-Pacific has emerged as the largest market, led by countries like China, India, and Japan, owing to their large populations and rapid retail infrastructure development. Meanwhile, North America and Europe continue to show maturity with high market penetration of organized retail chains and significant online grocery adoption.

Looking ahead, the global food and grocery retail market is expected to continue growing, propelled by technological innovations, digital payment systems, increased smartphone penetration, and rising disposable incomes. The increasing focus on sustainability, local sourcing, and personalized shopping experiences is also shaping the future dynamics of the market.

GDP Contribution

The food and grocery industry are a cornerstone of the global economy, contributing approximately 10% of global GDP, which translates to over USD 9.5 trillion in 2025, based on global GDP projections of around USD 95 trillion. This contribution stems not only from direct activities such as agriculture, food production, processing, and retail operations but also from a vast network of ancillary industries. These include logistics, cold chain infrastructure, packaging, and digital commerce platforms that support the supply and distribution of food products worldwide. The global food retail market alone is projected to be worth USD 12.1 trillion in 2025,

underscoring the sheer scale and economic relevance of this sector. Moreover, the industry plays a critical role in employment generation, especially in emerging economies, and has witnessed transformative growth post-pandemic with rising demand for health-oriented products and technology-enabled retail solutions.

Employment

In many developing countries, agriculture and food-related sectors are primary sources of employment, often engaging a substantial portion of the workforce. In developed economies, the retail and food service segments employ millions, with roles ranging from supply chain management to customer service. The industry's employment landscape is continually evolving, influenced by factors such as technological advancements, automation, and shifting consumer preferences. For instance, the adoption of automation technologies in retail, such as self-service kiosks and robotic packers, is reshaping job roles and requirements within the sector. While these innovations can enhance efficiency, they also necessitate workforce reskilling and adaptation to new operational models.

Regional Insights:

North America

The North America food & grocery retail market generated a revenue of USD 1,872.4 million in 2023. The market is expected to grow at a CAGR of 2.4% from 2024 to 2030. In terms of segment, fresh food was the largest revenue generating product in 2023. Fresh Food is the most lucrative product segment registering the fastest growth during the forecast period.

Asia Pacific

Rapid growth in organized retail and e-grocery platforms (e.g., JD.com, Big Basket). Mobile-based grocery shopping is highly popular. Highly fragmented with both modern trade (supermarkets, hypermarkets) and traditional trade (mom-and-pop stores). Young, urban populations are embracing convenience and digital retail. Demand for premium, imported, and health-based products is rising in urban centres.

Europe

In terms of revenue, Europe region accounted for 25.2% of the global food & grocery retail market in 2023. The food & grocery retail market in Europe is expected to reach a projected revenue of US\$ 3,620.4 million by 2030. Health-conscious and eco-aware consumers drive demand for organic and plant-based products. E-commerce in groceries is growing but varies by country.

Middle East and Africa

Dominated by large format stores and shopping malls. Growth in hypermarkets and regional chains like Lulu and Carrefour. Price sensitivity remains high in many parts, but there is a rising premium segment in affluent urban centres. Increasing demand for packaged, halal-certified, and health-conscious food products. Organized retail expanding fast in urban areas.

Latin America

The food & grocery retail market in Latin America is expected to reach a projected revenue of US\$ 1,611.1 million by 2030. A compound annual growth rate of 3% is expected of Latin America food & grocery retail market from 2024 to 2030.

Global Trade

Global Food Imports: The global food import bill in FY24 is projected to exceed \$2 trillion, with an increase of 2.2% compared to the previous year. This surge is attributed to higher prices for cocoa, coffee, tea, fruits, and vegetables, according to the Food Outlook report by the Food and Agriculture Organization (FAO). This growth was primarily driven by heightened demand in high-income and upper-middle-income countries, especially for fruits, vegetables, beverages, and sugar.

Global Agricultural Exports: The monetary value of global agricultural exports in 2023 was 1.7 times higher in nominal terms than in 2010. The share of agriculture in total merchandise trade value increased from 7% in 2010 to 8% in 2023.

Key Exporters and Importers

Major Exporting Regions:

- **United States:** Leading exporter with agricultural exports valued at USD 171.15 billion in 2023, dominated by corn and soybeans.
- **Brazil:** Top global exporter of soybeans, raw sugar, and poultry, with soybeans exports of USD 53.1 billion in 2023.
- **European Union:** A significant exporter of various agricultural products.

Major Importing Regions:

- **China:** The world's top importer of agricultural products in 2023, with imports valued at USD 140 billion, driven by rising consumer demand.
- **Southeast Asia:** A major importing region due to growing urban populations and changing dietary preferences.

Geopolitical Influences:

- **Russia-Ukraine Conflict:** The ongoing war has disrupted global grain markets, as both nations are key suppliers of wheat, maize, and sunflower oil. This has led to increased volatility in global food prices and supply chains.
- **Trade Policies:** Between mid-October 2022 and mid-May 2023, WTO Members introduced more trade-facilitating (182) than trade-restrictive (110) measures on goods, unrelated to the pandemic. However, many food export restrictions persist, affecting global food trade dynamics.
- **India's Rice Export Ban-** India, the world's largest rice exporter, imposed a ban on non-basmati rice exports in 2023 to control domestic inflation. This created supply shocks in importing countries across Africa, the Middle East, and Southeast Asia, driving global rice prices to a 15-year high.

Key Trends in the Global Food & Grocery Industry

- **Supply Chain Digitalization & Automation-** Use of AI, IoT, and blockchain to improve food traceability, demand forecasting, and inventory management. Smart warehouses, drone deliveries, and automated checkout systems are becoming mainstream.
- **Sustainability and ESG Integration-** Consumers and investors demand low-carbon, ethically sourced, and sustainably packaged products. Large retailers are committing to net-zero targets, waste reduction, and sourcing from regenerative agriculture.
- **Rise of Private Labels and Discount Retailing-** Consumers turning to private label (store brand) products for affordability. Discount retailers (e.g., Aldi, Lidl) are gaining share globally due to economic uncertainty.

- **Food Security and Self-Sufficiency Initiatives-** Governments are investing in strategic food reserves, agriculture R&D, and import substitution programs. Food security is now a top-tier national policy agenda in countries across Asia, Africa, and the Middle East.
- **Globalization vs. Regionalization-** Some supply chains are diversifying or reshoring due to geopolitical risks (U.S.-China decoupling, EU strategic autonomy). Growth of regional trade hubs and intra-regional sourcing (e.g., ASEAN, Mercosur).

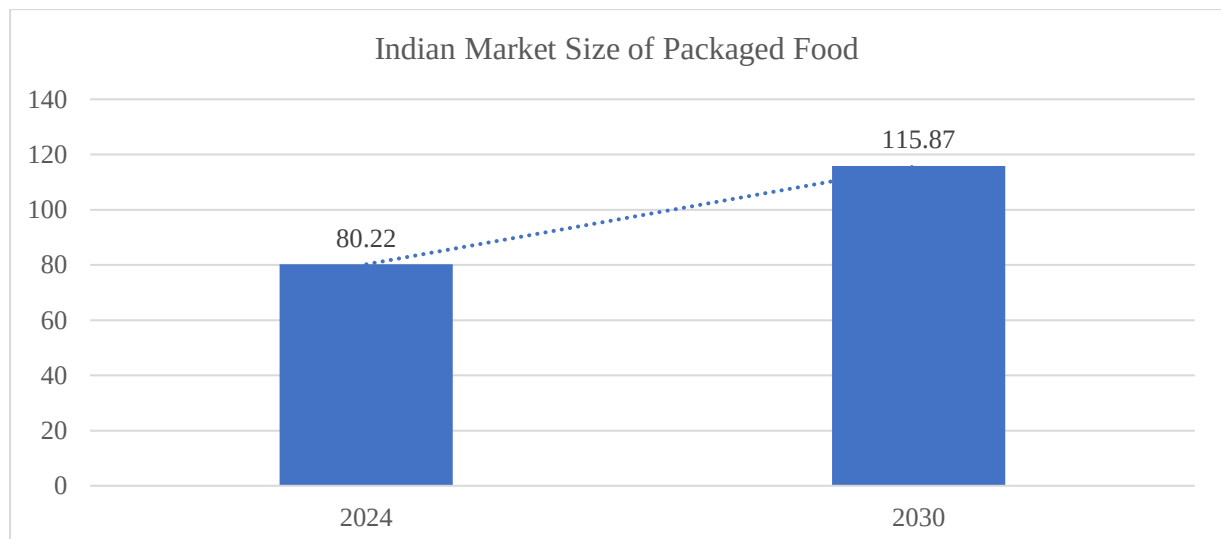
Indian Overview

Market Size:

India's food and grocery sector is the largest segment of its overall retail market, playing a vital role in the country's economy and daily life. This sector is deeply rooted in both urban and rural consumption patterns, driven by a diverse population, rising incomes, changing lifestyles, and evolving dietary preferences.

Within this broader segment, the packaged food market has emerged as a particularly dynamic and fast-growing sub-sector India Packaged Food Market was valued at USD 80.22 Billion in 2024 and is expected to reach USD 115.87 Billion by 2030 with a CAGR of 6.32% during the forecast period. The India online grocery market size was valued at USD 8.82 billion in 2024 and is projected to grow at a CAGR of 44.9% from 2025 to 2030. The growth of both store-based and e-commerce retailing remains robust as urban households embrace modern lifestyles, leading to a preference for convenient modern retail outlets. The online penetration of the retail sector is projected to increase to 10.7% by 2024, showing significant growth compared to the 4.7% recorded in 2019. Notably, supermarkets and hypermarkets like Food Hall and Star Bazaar are catering to this trend by offering their customers the option to shop online through dedicated mobile apps and providing complimentary home delivery services.

The Indian food and grocery market, a significant segment of the food retail industry, encompasses the sale of consumer goods, including food, beverages, household essentials, and personal care items. This market exhibits strong growth, driven by increasing consumer preference for cooking at home and the expanding middle class population. Online-grocery sales are gaining traction, with e-commerce platforms, omnichannel mass merchandisers, and online retailers offering delivery models such as curbside pickup and home delivery.



Source: TechSci Research, Figures in USD Billion

GDP Contribution:

As of FY 2023–24, the food processing sector in India has emerged as a key contributor to the national economy. The sector's Gross Value Added (GVA) rose from ₹1.34 lakh crore in 2014–15 to ₹1.92 lakh crore in 2022–23, demonstrating consistent growth. It accounted for approximately 7.66% of the total manufacturing GVA at constant 2011–12 prices, underscoring its central role within the manufacturing industry. Additionally, the food processing sector is one of the largest employment generators in the organized manufacturing space, providing 12.41% of employment in the registered sector, according to the Annual Survey of Industries (ASI) for 2022–23. On the external trade front, the sector's significance has expanded, with the share of processed food in total agri-food exports increasing from 13.7% in 2014–15 to 23.4% in 2023–24. These figures collectively highlight the food and grocery industry's strong linkage to India's GDP, employment, and trade growth.

Employment:

The food processing industry in India is a major source of employment, encompassing both the organized and unorganized segments. As of FY 2023, the organized (registered) food processing sector employed approximately 1.93 million individuals, which accounts for about 12.38% of total employment in the registered manufacturing sector. In parallel, the unorganized (unregistered) segment of the industry provides jobs to an estimated 5.1 million workers across small-scale and informal enterprises. Combined, the sector supports livelihoods for over 7 million people in India, underscoring its critical role in job creation and inclusive economic development. These employment figures not only reflect the labour-intensive nature of the industry but also emphasize its potential to support rural and semi-urban economies through decentralized food processing activities.

Rural and Urban Consumption Trends:

Urban Consumption Trends

Urban areas continue to dominate FMCG sales, accounting for approximately 65% of the market as of FY 2023. In the third quarter of FY 2023, urban non-food consumption experienced a growth of 10.4%, up from 8.9% in the previous quarter. Modern trade channels in urban regions grew at 19.5%, reflecting strong demand for premium and diversified products.

Key trends in urban consumption include:

- **Premiumization:** A growing preference for high-quality, branded products.
- **Health and Wellness:** Increased demand for organic, natural, and health-oriented products.
- **Convenience Foods:** Rising consumption of ready-to-eat and quick-service food items.
- **E-commerce Growth:** Enhanced adoption of online platforms for grocery shopping, driven by convenience and wider product availability.

Rural Consumption Trends

Rural markets have shown a significant resurgence, contributing over 35% to the annual FMCG sales in FY 2023. In the third quarter of FY 2023, rural volume growth reached 6.4%, driven by factors such as good harvests, government infrastructure spending, and festive season demand.

Notable aspects of rural consumption include:

- **Staple and Packaged Foods:** Increased consumption of basic food items and packaged goods due to improved connectivity and rising incomes.
- **Direct Distribution Initiatives:** Companies like Dabur and Nestlé India are expanding their rural reach, aiming to cover thousands of villages through direct distribution channels.

- **Digital Penetration:** Growing use of smartphones and internet access is facilitating online shopping and exposure to a variety of products.

Regional Product Insights:

North India

In the northern states, wheat is the primary staple, forming the basis of meals in the form of chapatis and parathas. Dairy products like milk, paneer, and ghee are integral to the cuisine, reflecting the region's agrarian lifestyle. The use of spices such as garam masala, cumin, and coriander is prevalent, adding depth to dishes like curries and dals.

- **Wheat** serves as the primary staple in 11 Indian states, including key northern regions such as Punjab, Haryana, Uttar Pradesh, and Rajasthan. In these states, wheat accounts for over 50% of total cereal consumption, reflecting its dominance in daily diets.
- **Dairy** products are integral to northern Indian cuisine. India is the world's largest milk producer, contributing 24.64% of global milk production. In 2023, the per capita availability of milk in India was higher than consumption, indicating a surplus. States like Uttar Pradesh and Rajasthan are significant contributors, with Uttar Pradesh alone accounting for 19% of the country's dairy product consumption.
- **Spices** are essential in northern Indian cooking, with cumin, coriander, and garam masala being particularly prevalent. India remains the leading producer, exporter, and consumer of spices globally, with annual production exceeding 11 million tonnes. The country's spice exports reached an all-time high in FY 2023–24, totalling 4.46 billion USD.

South India

Southern states predominantly consume rice, accompanied by lentils and a variety of chutneys. The cuisine is known for its spiciness and the use of ingredients like tamarind, curry leaves, and mustard seeds. Coconut, in various forms, is a staple, especially in Kerala and Tamil Nadu, where it features in dishes like coconut chutney and coconut-based curries.

- **Coconut** is integral to South Indian cuisine, especially in Kerala and Tamil Nadu. In the 2023–24 fiscal year, Karnataka emerged as India's largest coconut producer with 726 crore coconuts, followed by Tamil Nadu with 578 crores, and Kerala with 564 crores.
- **Tamarind** imparts a distinctive tangy flavour to South Indian dishes. India leads global tamarind production, yielding approximately 162,000 metric tons annually. Within India, Tamil Nadu is a major producer, with a consistent output of around 42,672 metric tons in recent years.
- **Mustard seeds** are widely used in South Indian tempering processes, adding depth to various dishes. India's mustard seed production reached an estimated 11.9 million metric tons in the 2023–24 season, with cultivation spanning approximately 9.3 million hectares.

Western India

Western India's culinary landscape, particularly in states like Maharashtra and Gujarat, showcases a rich tapestry of flavors, deeply rooted in regional agricultural practices and cultural traditions. The dietary habits in these states reflect a harmonious blend of staple grains, diverse spices, and a penchant for sweet and Savory snacks.

Eastern India

Eastern and Northeastern India showcase diverse culinary traditions deeply rooted in regional agriculture, cultural practices, and ecological resources. These regions' diets are characterized by staple grains, abundant aquatic resources, and unique fermented foods, reflecting a rich tapestry of flavours and nutritional practices.

- **Rice** in Eastern India, particularly in states like West Bengal, Odisha, and Bihar, rice serves as the primary staple. Nationally, India's per capita rice consumption was approximately 105 kg in 2021, with eastern states likely exceeding this average due to their rice-centric diets.
- **Fish** consumption is notably high in Eastern India, with states like West Bengal and Odisha exhibiting strong cultural inclinations towards fish-based diets. In these regions, over 90% of the population consumes fish, reflecting its significance in local cuisine. Nationally, India's per capita fish consumption increased from 4.9 kg in 2005 to 13.94 kg in 2022–23, indicating a growing trend in fish consumption.
- **Mustard** seeds and oil are central to Eastern Indian cooking, imparting distinctive flavours to various dishes. India is poised to achieve a record rapeseed-mustard crop of 120.90 lakh tonnes in 2023–24, driven by favourable weather conditions and increased cultivation.

India's Food Exports:

India is one of the world's leading exporters of agricultural and processed food products. In 2023, the country's total food exports were valued at approximately \$40 billion, with key exports including rice, spices, tea, meat, and seafood.

- **Rice:** India is the largest exporter of rice globally, with significant markets in the Middle East, Africa, and Southeast Asia. Basmati rice is a major export commodity.
- **Spices:** India dominates the global spice trade, exporting significant quantities of products like chilli, cumin, turmeric, and coriander.
- **Tea and Coffee:** India is a leading exporter of tea (especially Assam and Darjeeling varieties) and coffee, particularly to the European Union and the United States.
- **Seafood:** India is one of the top exporters of shrimp and other seafood, with major markets in the US, Japan, and Europe.
- **Processed Foods:** India's processed food exports, including ready-to-eat meals, beverages, and snacks, are growing rapidly, driven by demand from the Indian diaspora and international markets.

India's Food Imports:

- **Sugar and sugar confectionary-** With over one billion dollars of imports are sugars and sugar confectionery. The major supplying countries are Brazil, Thailand, Guatemala and Spain. Guatemala is located to the south of Mexico and its main exports are coffee and sugar.
- **Fruits-** Fruits, especially nuts, apples and dates worth almost \$700 million were imported from USA, Ivory Coast, Benin and Afghanistan. USA exports many apples to India, Ivory Coast and Benin export cashew nuts and Afghanistan exports dates.
- **Coffee, tea and spices-** Coffee, tea and spices are procured mostly from neighbouring Asian countries like Sri Lanka, Indonesia, Nepal and China.
- **Cereals-** Various types of pulses and cereals including chickpeas and lentils, are imported to meet domestic demand.
- **Preserved fruit, vegetables and fruit juices-** India is home to wide variety of fruits and vegetables holds a unique position in production figures among other countries. Over 90 per cent of India's exports in fresh products goes to west Asia and East European markets. However, it needs to augment its food and processing industry at a mega scale, according to an agriculture consultant.

4. Market Dynamics

Part 1: Restaurant Industry

Key Growth Drivers:

Changing Consumer Preferences and Lifestyles

The transformation in consumer lifestyles is a key driver of India's food services market. Rapid urbanization, growing disposable incomes, and the increasing influence of global food trends have resulted in a major shift in the way people in India approach food consumption. As urban centres expand, more people are adopting modern and busy lifestyles, leading to a higher demand for convenience. Dining out, ordering food online, and opting for fast-casual and quick-service restaurants (QSRs) have become popular choices among young professionals and millennials, who prefer eating outside or ordering food due to time constraints. The changing eating habits are also reflected in the growing preference for global cuisines, including Italian, Chinese, and Mediterranean, along with more personalized and varied options such as plant-based, organic, and health-conscious food. Furthermore, with increasing health awareness, consumers are increasingly opting for nutritious food alternatives and fresh ingredients, leading food service providers to diversify their offerings. As a result, many restaurants and food service chains have begun to introduce specialized menus such as vegan, gluten-free, and low-calorie options to cater to evolving consumer preferences.

Growth of Digital Platforms and Online Food Delivery

Another key driver for India's food services market is the growing reliance on digital platforms and the increasing popularity of online food delivery services. The rise of food delivery platforms like Zomato, Swiggy, UberEATS, and Dunzo has revolutionized the way consumers access food. Internet penetration in India is growing steadily, with smartphones becoming a primary mode of communication, entertainment, and even shopping. With food delivery apps offering a variety of dining options and easy access to restaurant menus, consumers can now order food from their favourite places with just a few taps. Online food delivery has especially gained momentum in urban and semi-urban areas where people have hectic work schedules and limited time to cook. The convenience of having food delivered to one's doorstep has made food delivery a preferred choice for a growing number of consumers. Additionally, platforms are introducing unique features such as real-time tracking, multiple payment options, and personalized recommendations based on user preferences, which are improving the overall customer experience. Swiggy has introduced the Snacc app in Bengaluru, providing fast food delivery within 10-15 minutes. The rapid food delivery sector has become more competitive with new services from established players like Zomato and startups such as Blinkit and Zepto Cafe entering the market.

Expansion of International and Regional Food Chains

The expansion of both international and regional food chains is a significant contributor to the rapid growth of the Indian food services market. India, with its large population and rapidly expanding middle class, offers a huge opportunity for both global food brands and local businesses to tap into an increasingly affluent and diverse consumer base. International chains like McDonald's, KFC, Domino's, Starbucks, and Burger King have expanded their presence in cities across India, often localizing their menus to cater to regional tastes. These global brands benefit from the familiarity and recognition that come with established brands, which resonate with Indian consumers who may be seeking international dining experiences. In addition to international brands, regional food chains that offer authentic Indian cuisine are gaining significant traction. Local food chains have a deep understanding of Indian tastes and preferences, which allows them to cater to diverse regional palates while offering competitive pricing. These chains are capitalizing on the preference for traditional Indian foods, such as biryanis, dosas, and street food-inspired dishes, by standardizing and offering them in convenient, branded formats. This has led to the expansion of both casual dining restaurants and QSRs focused on regional flavours.

Tourism and Experiential Dining

Urban tourist hotspots such as Goa, Bengaluru, Jaipur, Kochi, and Udaipur have emerged as key destinations for experiential dining, where food is not just about sustenance, but a core part of the travel narrative. In Goa, beachside cafés and microbreweries have become tourist staples, while Jaipur's rooftop restaurants and heritage dining spaces offer a blend of history and gastronomy. Bengaluru, often referred to as India's microbrewery capital, attracts both domestic and international visitors who come to sample its diverse craft beer offerings and gastropub culture. Similarly, Kochi's waterfront dining and seafood-centric restaurants provide visitors with a

distinct coastal culinary experience rooted in local traditions. In essence, as travel becomes more experienced-oriented, the integration of gastronomy into tourism itineraries is creating new opportunities for restaurants and breweries to position themselves as destinations, rather than just service providers—blurring the lines between dining and destination.

Challenges:

Labor Shortages and Food Quality Control Issues

The labour shortage is a critical challenge in the food industry, creating operational bottlenecks and increasing the risk of human error. This directly impacts food safety challenges, including contamination risks and compromised product quality. Companies must focus on improving operational efficiency through technological innovations and energy efficiency in food processing to address these concerns effectively.

Sourcing Ingredients Amid Supply Chain Disruptions

The growing impact of climate change on agriculture has intensified food supply chain issues, disrupted supply chains and affecting ingredient availability, which has led to rising food production costs. To address these challenges, ensuring ethical sourcing within the industry and adopting IoT systems for real-time monitoring can enhance transparency and improve efficiency in inventory management across the food supply chain.

Addressing Dietary Preferences and Ethical Concerns

The rise of veganism and heightened awareness around ethical sourcing in the food industry are reshaping consumer expectations. To address these dietary preferences, companies are investing in meat-free alternatives and prioritizing ethical sourcing practices. Maintaining food quality control while ensuring ethical treatment of animals is essential to building trust and loyalty among environmentally conscious consumers.

Adapting to E-Commerce in Food Retail

With the pervasive presence of e-commerce, food and beverage companies face mounting pressure to improve their online visibility and enhance digital transformation in food logistics. Consumer demand trends reveal a growing preference for seamless online shopping experiences, making it vital for companies to adopt innovative marketing and inventory management strategies. Technological innovations can help businesses analyze their online presence and respond to changing consumer expectations, ensuring food security initiatives and customer satisfaction.

Navigating Regulatory Compliance

The evolving regulatory landscape has intensified challenges in food industry, with stricter norms governing surplus production, waste disposal, food quality, and documentation. Ensuring compliance with these requirements is crucial for businesses to prevent supply chain disruptions and maintain product integrity. To navigate these challenges in food industry, companies must embrace technological innovations in food production and implement proactive strategies that enhance efficiency in manufacturing and distribution while meeting regulatory standards.

Addressing Packaging and Plastic Waste

The enforcement of the plastic ban has intensified food supply chain issues, compelling food and beverage companies to implement sustainable practices across the entire production cycle. This transition towards eco-conscious food production includes recycling, reducing food waste, and adopting environmentally friendly packaging solutions.

Addressing food supply chain issues also involves tackling food safety challenges and ensuring strict regulatory compliance in food processing. Businesses must navigate these hurdles while minimizing environmental impact to remain competitive and uphold sustainability standards.

Threats:

1. Rising Operational Costs

- Raw materials (vegetables, meat, grains, etc.) have become more expensive due to inflation, supply chain disruptions, and geopolitical factors.
- Rental costs in prime urban locations continue to rise, eating into margins.
- Utility costs like electricity, gas, and water are increasingly burdensome.
- Labor costs are also rising as staff shortages push wages higher.

2. Regulatory and Compliance Burden

Frequent changes in FSSAI guidelines, health and hygiene regulations, and taxation norms (e.g., GST complexities) pose compliance challenges. Licensing issues, particularly in metro areas, can delay openings and operations. Crackdowns on alcohol licensing, late-night service, and noise regulations can affect revenue streams.

3. High Competition and Market Saturation

The restaurant space is becoming overcrowded, especially in metro cities with similar offerings (e.g., too many barbecue or café chains). Heavy competition leads to price wars, discounts, and shrinking margins. Brand loyalty is low among younger consumers, making retention difficult.

4. Shifting Consumer Preferences

Increased demand for healthy, organic, and vegan options can pressure traditional menus to evolve quickly. Younger consumers are more experience-driven, expecting ambiance, innovation, and engagement, not just food. Rise in home cooking and diet consciousness post-COVID has reduced eating-out frequency for some segments.

5. Supply Chain Disruptions

Restaurants depend on consistent and timely supplies—any disruption due to strikes, weather, transportation issues, or geopolitical events (like global grain shortages) can affect menu availability and quality.

6. Talent Shortage and High Attrition

High staff turnover in the kitchen and front-of-house roles leads to constant hiring and training cycles. Skilled chefs and hospitality professionals are in short supply, and poaching is common.

Long Term Prospects/ Predicted Industry Shifts:

The restaurant industry in India is on the cusp of yet more significant transformation, driven by technological advancements, sustainability and evolving consumer preferences. Key trends shaping this evolution include the increasing integration of technology for seamless dining experiences, such as online ordering, mobile payments and AI-powered customer service tools. The rise of cloud kitchens – establishments that focus exclusively on fulfilling delivery orders – caters to the booming demand for food delivery while minimising overhead costs. Additionally, there is growing emphasis on sustainability, with restaurants prioritising eco-friendly practices and ethically sourced ingredients to attract environmentally conscious consumers. Personalisation through data analytics is becoming essential as diners increasingly seek tailored experiences that cater to their individual preferences. Moreover, the potential for growth in tier-2 and tier-3 cities presents exciting opportunities for expansion as urbanisation and rising disposable incomes create new consumer bases eager for diverse dining options. As the industry adapts to these trends, it not only enhances the overall dining experience but also contributes significantly to economic growth, inviting patrons to explore and support the vibrant local culinary scene across the country. By embracing these changes, the restaurant industry in India can build a resilient future that meets the needs of a dynamic and evolving market.

Technological Innovations: AI, Robotics & Smart Systems

The restaurant industry is increasingly becoming a high-tech space. Several cutting-edge technologies are set to revolutionize operations, improve efficiency, and elevate customer experiences. Artificial intelligence is already making waves in the food service industry, particularly in the realm of customer interaction. AI-powered ordering systems, whether through voice assistants or online interfaces, will become more intuitive and personalized by 2025. These systems can predict customer preferences, upsell items, and even manage inventory based on consumption patterns. Robots are becoming invaluable in kitchens across the globe. In 2025, expect to see more restaurants deploying robotics for repetitive tasks such as flipping burgers, frying food, or even assembling pizzas. The integration of robotics will allow restaurants to improve consistency, speed up food preparation, and reduce labour costs.

Sustainability Trends: Greener Operations for a Better Future

Consumers and investors alike are increasingly looking for brands that prioritize sustainability. Restaurants that can incorporate environmentally friendly practices will be better positioned to appeal to the growing eco-conscious market. Zero-waste initiatives have already begun to take hold in the restaurant world, and by 2025, they will be mainstream. From composting food scraps to using every part of an ingredient, restaurants are finding innovative ways to reduce waste. This trend not only helps the environment but also cuts costs.

Changing Consumer Behaviours: Shifting Expectations and Preferences

The restaurant industry is evolving in response to shifting consumer preferences. In 2025, these behaviours will continue to change, driven by digital integration, health trends, and the demand for memorable experiences. The pandemic fast-tracked the shift to digital ordering, and this trend will continue to evolve in 2025. Consumers are now accustomed to ordering food online, through apps, or even via voice-activated assistants like Alexa and Google. Restaurants that do not offer seamless digital experiences will likely lose out to more tech-savvy competitors. As people increasingly seek unique dining experiences, traditional meal delivery is no longer enough. By 2025, experiential dining will dominate, with restaurants offering everything from immersive food presentations to chef-led tasting menus. Establishments will need to focus on creating memorable experiences for customers to remain relevant.

Workforce Challenges: Navigating Labor Shortages and Skills Gaps

Workforce management will remain a critical challenge for restaurants in 2025. While automation is playing an increasing role in filling gaps, human talent will still be necessary for service, creativity, and leadership. Automation will play a larger role in food preparation, ordering, and even delivery. However, the industry will still require skilled workers in areas like hospitality, customer service, and management. Balancing automation with human labor will be a key strategy for restaurant owners.

KPIs for Restaurants:

The restaurant business is a fast-paced, competitive industry, and not every new location that opens survives. To make it past the critical early years, restaurant owners must regularly assess the state of the business against internal goals and industry benchmarks. The best way to do this is through a study of a restaurant's key performance indicators (KPIs). The KPIs listed in this article offer insights into a restaurant's positive performance while also highlighting areas that need improvement. Restaurant KPIs are quantifiable measurements that help restaurant owners and managers gauge their business's overall performance and health. These metrics provide useful insights into various aspects of a restaurant's operations, including financial stability, customer satisfaction and employee productivity. A few of the most important restaurant KPIs include sales, cost of goods sold (COGS), labour costs and customer satisfaction scores.

1. Sales- Sales are one of the most critical indicators of success for any business. In the restaurant industry, sales impact many key metrics, such as break-even point and gross profit

- Break-even point measures the sales volume required to recoup an investment. Break-even point is a crucial metric when opening a new restaurant or considering any substantial investment, such as buying new equipment or purchasing a building for a new location.
- Gross profit tells you how much money the restaurant is making after COGS is subtracted from total sales (or revenue). COGS includes all of the direct costs a restaurant incurs to prepare and serve food and beverages to customers.

2. Historical Sales- Historical sales data tracks how a restaurant performs over time. It's best to track this KPI by day, week, month and year. Tracking historical sales helps identify trends, measure against past performance and point out busiest times of the year. Long-term sales data can also lead to more accurate forecasting, better planning and ways to reduce costs.

3. Prime Cost- It makes up the majority of any restaurant's variable costs and, therefore, is one of the most critical KPIs to track. Prime cost is found by adding total labour costs to COGS. Generally, the ideal prime cost in the restaurant industry is around 60% or less.

4. Profit Margin- Profit margin measures how much of each dollar in sales revenue is kept as profit after accounting for all expenses. In the context of a restaurant, profit margin can help in pricing menu items, controlling costs and understanding the overall financial health of the business. There are a few key types of profit margins to consider:

- **Gross profit margin** measures the profitability of menu items after accounting for the direct costs of producing them (primarily food costs).
- **Operating profit margin** considers COGS plus operating expenses, like labour, rent and utilities, that don't fall under COGS. It gives a more comprehensive view of the restaurant's profitability.
- **Net profit margin** is the bottom-line profitability after all expenses, including taxes and interest, are deducted. The average net profit margin for restaurants tends to fall between 3% and 5%.

5. Server Benchmarks- Servers are essential to restaurant operations. They act as brand ambassadors and directly impact key business elements, such as sales and customer satisfaction. Server productivity can be measured in a variety of ways, including:

- **Per-person average (PPA)**, or per-guest average, is a way to track the volume of sales generated by a server. It's important to track this data to see which servers drive the highest sales for your business. When reviewing a server's PPA, other elements should also be considered, such as customer service, table turn time and number of guests served per hour.
- **Number of guests served per server per hour** offers insights into the efficiency of each staff member. It's also helpful to compare the number of guests served alongside customer comments; top servers will score highly on both categories. If a server has a high number of guests but poor guest feedback, more training or scaling back customer volume may be in order.
- **Server errors per guest highlights** the frequency of mistakes; incorrectly rung items in a POS system can lead to lost revenue (when undercharged), overcharged customers (who become unhappy) and poor team morale. By identifying the number of server errors, management can take steps to address the problem and reduce the number of mistakes.

6. Customer Satisfaction Scores- Customer satisfaction scores measure how well a restaurant meets guest expectations. Scores can be gathered through various methods, such as surveys, online reviews or feedback cards. These scores allow restaurants to identify areas of excellence and areas in need of improvement, providing a framework to address common complaints, implement suggested improvements and capitalize on strengths.

7. Table Turnover Rate- Table turnover rate measures how efficiently a restaurant uses its seating capacity by recording the number of times a table is occupied and vacated during a specific period, typically a shift or a day.

A high table turnover rate indicates that the restaurant is effectively managing its seating and serving customers promptly, which can lead to increased revenue and greater customer satisfaction.

1. **Menu-Item Profitability-** Menu-item profitability is a KPI used to help restaurants understand the financial contribution of each dish on their menu.
2. **Labor Costs-** The cost of labour is a considerable expense for most restaurants. Labor costs include wages, taxes, discounts and any employee benefits. Typical labour cost is around 30% of a restaurant's total revenue, but costs usually vary depending on restaurant type. For example, fast-food restaurants tend to have a lower labour cost percentage than a fine-dining establishment.
3. **Turnover Rate-** High staff turnover is another challenge facing the restaurant industry. The average annual restaurant turnover rate between 2013 and 2023 sits just shy of 79%. This means that roughly eight out of every 10 workers will leave and be replaced by a new employee within a year.

Restaurant key performance indicators (KPIs) should be monitored and evaluated regularly, depending on the specific KPI and the restaurant's goals. Some KPIs, like sales and labour costs, should be monitored daily, while metrics like customer satisfaction can be reviewed weekly and gross profit monitored monthly. KPIs help restaurants identify strengths and weaknesses, establish goals and make data-driven business decisions that optimize processes, cut costs and boost the bottom line.

Part 2: Food and Beverage Industry

Key Growth Drivers:

Urbanization and Lifestyle Change

India's rapid urbanization—with over 35% of the population living in urban areas in 2024—is reshaping food consumption patterns. The fast-paced lifestyles in metro cities have increased reliance on ready-to-eat (RTE), heat-and-eat, and frozen food categories. According to Nielsen, packaged snacks and frozen food consumption has grown by 15–18% annually in urban households. The rise of nuclear families and dual-income homes has further driven demand for convenience-oriented meals like instant noodles, parathas, and ready mixes.

Rising Middle-Class Population and Disposable Incomes

India's middle-class population is expected to double by 2047, with over 400 million people transitioning into the consumption-driven segment, according to NITI Aayog. As disposable incomes rise, there's a clear preference shift toward premium, branded, and hygienically packaged food. Branded atta (wheat flour), pulses, cooking oil, and dairy products are replacing loose and unbranded options, particularly in Tier 2 and Tier 3 cities.

Growth of Organized Retail

Organized retail, currently accounting for 12% of the F&G market, is growing at a CAGR of 20%, fuelled by supermarket chains, hypermarkets, and digital grocery platforms. The proliferation of Big Basket, JioMart, Blinkit, Amazon Pantry, and Reliance Smart has expanded consumer access to packaged foods, even in semi-urban and rural areas. In addition, quick commerce is redefining consumer expectations with 15–30-minute deliveries of essential groceries, making packaged food more accessible than ever.

Health and Wellness Trends

Post-pandemic health awareness has led to a surge in demand for organic, gluten-free, vegan, low-fat, and fortified foods. Brands like Tata Soulful, Patanjali, and YogaBar are capitalizing on this by offering millets, protein-rich snacks, and Ayurvedic foods. The FSSAI's Eat Right India campaign has further supported awareness around healthy eating. The functional food and beverage segment is projected to grow at over 11% CAGR till 2028.

Government Initiatives and FDI

India allows 100% FDI in food retail for domestically produced goods, and initiatives like PMKSY (Pradhan Mantri Kisan Sampada Yojana), PMFME, and Make in India have incentivized food processing investments. In FY 2023–24, the Ministry of Food Processing Industries (MoFPI) saw a 30% budget increase, underlining

government focus. FDI in food processing stood at over USD 4.2 billion (cumulative April 2000–March 2023), with large players like Nestlé, PepsiCo, and ITC expanding their local manufacturing and sourcing capabilities.

Technology and Supply Chain Improvements

The growth of cold chain logistics, AI-driven inventory systems, and automated warehousing has transformed the packaged food supply chain. With increasing investments in food-grade warehousing and reefer trucks, the shelf life of perishable products has improved significantly. Government-backed projects under the Mega Food Parks and Agri-Logistics schemes have also supported infrastructure. These advances help reduce food loss (currently estimated at 30–40% of perishable produce) and ensure safer, longer-lasting packaged products.

India's Food and Grocery industry is rapidly evolving, driven by changing consumer preferences, urbanization, rising incomes, and digital transformation. There is a growing demand for health-focused, ready-to-eat, and branded packaged foods. Organized retail and online grocery platforms are expanding access across urban and rural areas. Government support, technological advancements, and increased investments are modernizing the supply chain and boosting efficiency. Businesses that embrace innovation, rural outreach, and health-centric product lines are best positioned to capitalize on future growth.

Challenges:

Intense Competition & Price Sensitivity

India's food and grocery market is marked by fierce competition between large, organized players (like Reliance Retail, D-Mart, Big Basket) and millions of unorganized kirana stores. This fragmentation puts substantial pressure on margins, as players compete on price, assortment, and delivery speed. The growth of private labels and discount-driven models further exacerbates price sensitivity, especially in value-conscious segments and Tier II–III cities.

Supply Chain Disruptions

The industry is highly vulnerable to external shocks such as pandemics, geopolitical conflicts (e.g., Russia-Ukraine war impacting grain and oil imports), natural calamities, and transportation delays. Such events disrupt procurement, raise input costs, and delay product availability. The Red Sea shipping crisis and fluctuating fuel prices in 2023–24 have also impacted global sourcing and freight economics.

Perishable Inventory Management

Fresh food items like fruits, vegetables, dairy, and meat are highly perishable. Efficient cold chain infrastructure and rapid inventory turnover are critical. However, in India, post-harvest losses in perishables still range between 25%–40%, due to poor storage, fragmented supply chains, and lack of real-time inventory management tools—especially in Tier II–IV markets.

Digital Transformation Barriers

While large-format and digital-first players adopt AI, IoT, and automated systems, traditional retailers (kiranas and MSMEs) often lack the digital literacy, funding, and manpower to adopt modern tools. This digital divide hampers full ecosystem integration. Moreover, cybersecurity threats, data management issues, and resistance to change hinder widespread technology adoption in the sector.

Rising Operational Costs

Costs associated with labour, electricity, fuel, packaging, compliance, and logistics are steadily increasing. Regulatory frameworks like FSSAI compliance, traceability requirements, and GST filings add to the burden, particularly for small and medium enterprises (SMEs). These cost pressures erode profitability unless offset by productivity or volume gains.

Changing Consumer Expectations

Consumers today are demanding healthier, transparent, ethically sourced, and eco-friendly products. This shift requires constant product innovation, reformulation (e.g., low sugar/sodium), sustainable packaging, and clear labelling—often increasing operational complexity and production costs. Companies that fail to align with these evolving expectations risk losing market relevance.

Infrastructure Gaps in Developing Markets

Many parts of rural and semi-urban India still suffer from inadequate infrastructure—such as cold storage, reliable electricity, internet access, and modern transportation networks. These bottlenecks limit product reach, increase spoilage, and restrict growth for both retailers and suppliers operating in these regions.

Shrinkage and Theft

Inventory shrinkage due to pilferage, spoilage, and human error continues to be a persistent issue—especially in physical stores with limited surveillance or POS systems. According to industry estimates, shrinkage can account for up to 2–3% of total sales, significantly impacting margins, particularly in low-margin grocery segments.

While the Indian Food and Grocery industry presents vast growth potential, it is also fraught with complex challenges that can impede profitability and scalability. Intense price competition, infrastructure bottlenecks, and the perishability of inventory demand operational excellence and innovation. Rapid digital transformation remains uneven, especially among traditional retailers, creating a technology adoption gap. Rising operational costs, evolving consumer expectations, and the need for sustainable practices further intensify the pressure on businesses.

To thrive, industry players must adopt resilient supply chains, invest in digital infrastructure, enhance cold chain capabilities, and align closely with consumer demands for quality, transparency, and health-conscious products. Overcoming these challenges is not only critical for sustained growth but also essential to unlocking the full potential of India's dynamic and diverse food and grocery market.

Threats:

1. Raw Material Price Volatility

Prices of essential items like grains, pulses, edible oils, dairy, and spices fluctuate due to factors like seasonal crop yields, international trade restrictions, fuel costs, and geopolitical instability (e.g., war in Ukraine affecting global grain supply).

2. Supply Chain and Logistics Disruptions

Dependence on third-party transporters and cold chain providers creates risk; disruptions caused by strikes, weather conditions, or fuel hikes can delay deliveries and cause product spoilage, especially for perishables.

3. Inventory Loss and High Wastage

Perishable items like fruits, vegetables, dairy, and meat have a limited shelf life, leading to high wastage if not sold quickly. Poor inventory management and overstocking increase shrinkage losses and reduce profitability.

4. Stringent Regulatory and Compliance Burdens

Compliance with FSSAI food safety norms, mandatory labeling standards, packaging rules, and taxation (like GST) adds operational complexity, especially for small and mid-sized players.

5. Intense Price-Based Competition

Online grocery startups (Blinkit, Zepto, Big Basket) and large retail chains (Reliance Retail, D-Mart) engage in deep discounting, making it difficult for traditional stores or new entrants to compete without eroding margins.

6. Changing Consumer Preferences

Increasing demand for organic, non-GMO, gluten-free, vegan, and preservative-free products requires frequent product updates and tighter quality control. Brand loyalty is declining as consumers shift to trend-based or value-driven choices.

7. Rapid Digital Disruption and E-commerce Pressure

Traditional Kirana stores and supermarkets face pressure to adopt digital ordering systems, online payment platforms, and delivery models. Failure to digitize can lead to customer loss to more tech-savvy competitors.

Supply Chain and Value Analysis:

Supply Chain Analysis

The supply chain of the food and grocery retail industry in India is vast and complex, involving multiple stakeholders, logistical nodes, and technology-driven platforms. It spans from farm and factory to shelf and doorstep, encompassing both traditional and modern formats.

1. Sourcing

- **Farmers & Producers:** They form the backbone of the supply chain, supplying staples (wheat, rice, pulses), perishables (fruits, vegetables), and dairy. Government-backed platforms like eNAM and FPOs help streamline farmer-market connections.
- **FMCG Companies & Manufacturers:** Large firms like Nestlé, ITC, HUL, and regional players supply packaged foods, beverages, snacks, and personal care goods.
- **Private Labels:** Modern retailers (e.g., D-Mart, Big Basket) source and sell goods under private labels to improve margins and offer price competitiveness.

2. Procurement & Aggregation

- **Wholesalers & Aggregators:** Digital B2B platforms like Udaan, Jumbotail, and Elastic Run help in aggregating supply from small producers and redistributing to kirana stores and smaller retailers.
- **Centralized Procurement:** Modern trade players like Reliance Retail, Amazon Fresh, and JioMart rely on centralized procurement hubs to standardize supply and reduce vendor fragmentation.

3. Warehousing & Storage

- **Dry Warehouses:** Used for grains, pulses, packaged foods, and household products. Often co-located with procurement centres for easy sorting and packing.
- **Cold Storage:** Essential for dairy, frozen goods, fresh produce, and meat. India's cold storage capacity is concentrated in a few states and is expanding due to public-private partnerships (e.g., under MoFPI and NABARD initiatives)

4. Distribution & Transportation

- **Regional Distribution Centres (RDCs):** Intermediate nodes where goods are consolidated, repackaged, and redistributed based on geography.
- **Road Logistics:** Over 90% of grocery supply movement relies on road-based logistics, dominated by 3PL players like Delhivery, Rivigo, and Shadow fax.
- **Last-Mile Delivery:** Critical for e-commerce and quick-commerce models, supported by micro-warehousing and dark stores for ultra-fast deliveries.

5. Retail Outlets & Channels

- **Modern Trade:** Includes supermarkets (e.g., Reliance Smart, Star Bazaar), hypermarkets (e.g., Big Bazaar), and mini marts.

- **Traditional Trade:** Approximately 12 million kirana stores serve 88% of Indian households, forming a crucial last-mile delivery mechanism.
- **E-commerce & Q-Commerce:** Online platforms like Blinkit, Zepto, BigBasket, and Amazon Fresh enable mobile-based ordering, with growing penetration into Tier II and III cities.

6. Consumers

- **End Consumers:** Exhibit diverse buying behaviour—rural households often buy in bulk at local mandis or kiranas, while urban consumers prefer convenience shopping via apps or modern trade outlets.

Value Chain Analysis

The value chain in the food and grocery sector highlights how different functions add value, efficiency, and differentiation from source to shelf.

1. Inbound Logistics

- **Efficient Sourcing:** Direct sourcing from farmers or through FPOs eliminates middlemen and ensures fresher produce and better pricing.
- **Tech Tools:** Platforms enable predictive procurement, demand forecasting, and digital vendor management.
- **Local Linkages:** Contract farming and regional sourcing agreements reduce logistics costs and spoilage.

2. Operations

- **Processing & Sorting:** Sorting, cleaning, grading, and barcoding take place in semi-automated warehouses and packaging centres.
- **Value Addition:** Products are processed into ready-to-cook and ready-to-eat formats, improving convenience and shelf life.
- **Compliance:** Ensuring food safety through FSSAI-compliant practices, temperature control, and hygiene protocols.

3. Outbound Logistics

- **Integrated Logistics:** Companies use ERP, GPS tracking, and warehouse automation to optimize shipping and reduce lead times.
- **Cold Chain:** Maintains product quality for perishable goods from farm to consumer.
- **Inventory Tools:** Real-time stock monitoring through RFID, barcode scanners, and integrated POS systems improves availability.

4. Marketing & Sales

- **Targeted Promotions:** App-based coupons, seasonal offers, and loyalty rewards are used to retain customers and increase basket size.
- **Localized Marketing:** Brands use vernacular advertising and region-specific product assortments.
- **Retail Analytics:** Use of AI to track consumer preferences, footfall patterns, and product demand.

5. Service

- **Customer Experience:** Omnichannel support via WhatsApp, app chatbots, call centers, and easy return policies enhance satisfaction.
- **Subscription Models:** Platforms like BigBasket offer milk and essentials subscriptions for predictable recurring demand.
- **Feedback Systems:** Reviews, ratings, and real-time order tracking improve accountability.

6. Technology & Innovation (Cross-Cutting Enabler)

- **AI & ML:** Power demand forecasting, fraud detection, and customer personalization.
- **Blockchain:** Being piloted in supply chain traceability (e.g., in milk and organic produce).

- **IoT & Sensors:** Used for cold chain monitoring, warehouse automation, and quality control.

Different Distribution Segments:

1. B2B Segment

India's B2B food distribution sector is undergoing a significant transformation, driven by the need for greater efficiency, transparency, and scalability in the supply chain. Traditionally characterized by fragmented networks of wholesalers, middlemen, and informal distribution channels, the sector is now seeing a paradigm shift toward technology integration, organized logistics, and data-driven operations. The Indian B2B food distribution segment serves as a critical enabler of the country's food supply chain, seamlessly connecting manufacturers and producers with a wide array of end users, including retailers, HoReCa (Hotels, Restaurants, and Cafés), institutional buyers, caterers, and food processors. While this segment has historically been largely unorganized and fragmented, it is now experiencing a rapid transition toward formalization—driven by multiple structural and technological shifts.

2. B2C Segment

The B2C grocery space in India is more consolidated and highly competitive, with dominance by large horizontal e-commerce platforms such as BigBasket, Amazon, and JioMart, alongside omnichannel retailers like Reliance Smart and DMart. Additionally, a growing segment of direct-to-consumer (D2C) brands is carving out niches in high-value categories, such as Farmley in premium dry fruits and Conscious Food in organic staples. Consumer preferences in this space are rapidly evolving, with increasing demand for healthier, premium, and clean-label products. Shoppers are now more attentive to packaging, sourcing practices, and sustainability. The COVID-19 pandemic further accelerated the shift toward branded essentials, as consumers prioritized trust, hygiene, and quality assurance.

3. HoReCa Segment

The HoReCa (Hotel, Restaurant, Catering/Café) segment is emerging as one of the fastest-growing verticals in India's foodservice industry, which was valued at approximately USD 50 billion in 2024 and is expanding at a CAGR of over 10%. This growth is driven by increasing consumer spending on dining out, the proliferation of cloud kitchens, and the rapid expansion of hotel and restaurant chains across urban and semi-urban regions. Within this dynamic landscape, demand patterns are evolving significantly. Restaurants and foodservice operators are increasingly seeking gourmet and specialty ingredients—including unique spices, premium condiments, exotic dry fruits, and high-quality oils—to create differentiated culinary offerings. At the same time, there remains a steady demand for bulk-packaged staples such as rice, flour, sugar, and cooking oils, which are essential for daily kitchen operations.

5. Recent Developments

Part 1: Restaurant Industry

Quick Service Restaurants (QSRs) & Chain Expansion

Jubilant Food Works, the operator of Domino's Pizza in India, reported a significant increase in profits, driven by strong online sales and the opening of 52 new outlets in the recent quarter. The company is focusing on enhancing its online presence and delivery efficiency. Despite growth, QSRs face challenges due to the rising prominence of online food delivery platforms, which are capturing investor attention and changing consumer preferences.

Food Delivery & Quick Commerce

Zomato anticipates a 30% annual growth in its food delivery business over the next five years, leveraging innovations like scheduled deliveries and discounted options for cancelled orders. Companies like Swiggy's

Instamart, Blinkit, and Zepto have transformed consumer behaviour with rapid delivery services. However, profitability remains a challenge due to high operational costs and low customer willingness to pay delivery fees.

Regulatory & Compliance Initiatives

Several open-air restaurants in Kolkata have begun addressing regulatory irregularities after receiving notices from the Kolkata Municipal Corporation. Efforts include modifying rooftop sections and awaiting final inspections for compliance clearance. The Hotel and Restaurants' Association of Eastern India (HRAEI) has launched a citywide hygiene training initiative under the Food Safety Training and Certification (FOSTAC) programme to enhance food safety standards.

Consumer & Culinary Trends

The restaurant industry in 2024 witnessed a dynamic evolution as eateries embraced innovative trends to cater to changing consumer preferences. These included a blend of tradition and modernity, crafting experiences that honoured heritage while pushing culinary boundaries.

Digital Transformation

The proliferation of online ordering systems, mobile apps, and social media platforms has expanded restaurants' reach. New business models like cloud kitchens and virtual restaurants have emerged, indicating a significant transformation in the industry.

Part 2: Food and Beverage Industry

Retail Format & Expansion

- **Hybrid retail models:** Major retailers are adopting omnichannel strategies, integrating online and offline experiences—such as click-and-collect, in-store pickup, and app-based navigation.
- **Expansion of discount and convenience formats:** Chains like Aldi, Lidl, and Dollar General continue rapid global expansion, focusing on value-conscious consumers.

Digital Transformation

- **AI and automation:** Retailers are using AI for demand forecasting, dynamic pricing, and personalized promotions. Autonomous checkout systems (e.g., Amazon Go-style stores) are becoming more widespread.
- **Rise of quick commerce:** Platforms like Getir, Zepto, and Blinkit are reshaping urban grocery delivery with 10–30-minute fulfilment promises.

Private Label Growth

- Private label brands are gaining market share across regions due to inflationary pressures, offering cost-effective alternatives to national brands without compromising quality.

Globalization of Online Grocery

- Major players like Amazon, Walmart, and Alibaba continue investing in grocery supply chains and fulfilment infrastructure to expand their e-grocery footprint globally.
- **Localized inventory strategies** are being used to speed up last-mile delivery and reduce stockouts in urban areas.

Consumer Behaviour Shifts

- Demand for healthy, organic, and plant-based products continues to rise, especially among Gen Z and millennial shoppers.
- Growing interest in ethically sourced and traceable products, leading to increased use of QR codes and blockchain in packaging for transparency.

6. Government Initiatives and Policy Support

Part 1: Restaurant Industry

The Indian government has recognized the vital role the food service sector plays in driving employment, supporting tourism, and nurturing the startup ecosystem. As a result, multiple policy reforms and incentive schemes—at both central and state levels—have been introduced to stimulate investment, improve regulatory efficiency, and foster innovation in the dine-in restaurant and microbrewery segments.

➤ **Startup India & MSME Benefits**

Launched in 2016, the Startup India program provides a supportive framework for food and beverage (F&B) startups. Dine-in restaurants and microbrewery ventures are eligible for key benefits including:

- Three-year income tax exemption for eligible startups.
- Easier access to funding via the Fund of Funds for Startups (FFS) managed by SIDBI.
- Self-certification under nine labour and environmental laws.
- Registration and recognition via a streamlined online portal: startupindia.gov.in.

Additionally, many small and medium F&B enterprises qualify as MSMEs, making them eligible for:

- Collateral-free loans under the Credit Guarantee Fund Scheme.
- Subsidies under state-level industrial policies.
- Priority sector lending benefits from public and private sector banks.

➤ **Ease of Doing Business Reforms**

The government's push for regulatory simplification has led to major improvements for businesses in the restaurant sector:

- Single-window clearance systems in major states for FSSAI, fire safety, excise, and municipal licenses.
- Transition to digital platforms like FoSCoS (Food Safety Compliance System) for food business registration.
- Standardization of FSSAI norms to streamline safety compliance for both standalone and chain outlets.

Several states including Delhi, Maharashtra, and Karnataka have developed industry-specific portals, allowing restaurant operators to apply for multiple licenses in a unified, time-bound manner.

➤ **Excise Policy Reforms for Microbreweries**

To support the rise of microbreweries, states like Karnataka, Maharashtra, Goa, and Haryana have introduced dedicated brewpub excise licenses that:

- Allow on-premises production and sale of beer.
- Enable seasonal licenses to promote beer tourism (e.g., in Goa and Himachal Pradesh).
- Offer lower excise duties and relaxed norms on equipment sourcing and brewing quantity.

For example:

- Karnataka was one of the first states to legalize brewpubs in 2010.
- Goa has simplified license renewals and reduced annual fees for seasonal microbreweries.
- Haryana now allows microbreweries to sell beer in recyclable growlers for takeaway.

➤ **Tourism-Linked Food & Beverage Promotion**

Recognizing food as a major draw for both domestic and international tourists, the Ministry of Tourism and various state tourism boards have launched programs that integrate food experiences into official tourism circuits:

- Swadesh Darshan 2.0 emphasizes regional cuisine trails and culinary heritage destinations.
- Dekho Apna Desh campaign promotes local food hubs and street food festivals.
- State tourism boards in Kerala, Rajasthan, and Gujarat have introduced grants and co-marketing schemes for restaurants that preserve local food traditions or host food tours.

Urban development schemes like Smart Cities Mission are also allocating real estate and urban planning space for F&B establishments, including food streets, rooftop cafes, and brewery zones.

➤ Food Safety & Hygiene Standardization (FSSAI)

The Food Safety and Standards Authority of India (FSSAI) plays a crucial role in ensuring operational and hygiene standards across the restaurant sector. Key initiatives include:

- FoSTaC (Food Safety Training & Certification) programs to train chefs, kitchen staff, and managers.
- Hygiene Rating Scheme and Eat Right India Movement, which provide star ratings to compliant restaurants.
- Digitization of food business operator licenses and inspections via FoSCoS.

These programs have enhanced consumer trust and supported brand differentiation for organized dine-in and microbrewery formats.

State-Specific Policy Innovations:

State	Key Policy Measures
Delhi NCR	Single window licensing for all food businesses; extended night-time operations.
Maharashtra	Permits 24x7 operations in Mumbai, simplified fire & excise norms for microbreweries.
Karnataka	Revised microbrewery tax slabs; home delivery pilot programs for craft beer.
Goa	Seasonal brewery licensing; incentives for beachfront cafes and eco-food joints.
Punjab	Excise relaxations and subsidies for brewery setups in Ludhiana, Mohali.

Budget 25-26 highlights:

The Union Budget 2025–26 introduces several initiatives poised to significantly impact India's food service and restaurant industry. Key highlights include:

1. Enhanced Consumer Spending Power

The budget proposes reductions in personal income tax rates, aiming to increase disposable income among the middle class. This move is expected to boost discretionary spending, leading to higher foot traffic in restaurants and increased demand for food delivery service.

2. Support for MSMEs and Startups

The budget emphasizes support for Micro, Small, and Medium Enterprises (MSMEs) and startups, including those in the food service sector. Enhanced credit facilities and the expansion of credit guarantee coverage is designed to empower small businesses, facilitating growth and innovation in the restaurant industry.

3. Promotion of Culinary Tourism

Initiatives like the 'Heal-in-India' and the modified UDAN scheme aim to enhance medical and wellness tourism, as well as regional connectivity. These efforts are expected to increase tourist footfall, providing a boost to local restaurants and food service providers.

4. Industry Recognition and Regulatory Reforms

The National Restaurant Association of India (NRAI) has advocated for the food services sector to be granted industry status. Such recognition could lead to streamlined licensing processes and more equitable e-commerce policies, fostering a more conducive environment for restaurant operations.

These budgetary provisions collectively aim to stimulate growth, enhance operational efficiency, and promote sustainability within India's food service and restaurant industry.

Part 2: Food and Beverage Industry

Retail Sector Modernization

- **Retail Trade Policy** (State-level initiatives):
 - Aims to recognize retail as a formal economic activity.
 - Supports infrastructure development, ease of doing business, and skill training for retail workers.

FDI in Retail:

- 100% FDI allowed under the automatic route in single-brand retail.
- Up to 51% FDI allowed in multi-brand retail (with government approval), encouraging global investment in organized grocery chains.

Digital & E-commerce Integration

- **Digital India Initiative:**
 - Promotes digital payments and online platforms for small and unorganized grocery retailers (Kirana stores).
- **ONDC (Open Network for Digital Commerce):**
 - A government-backed initiative to democratize digital commerce and integrate small food and grocery retailers into a common digital platform.

Supply Chain & Infrastructure Development

- **PM Gati Shakti – National Master Plan:**
 - Focuses on logistics efficiency and cold chain infrastructure, benefiting food transportation and storage.
- **Mega Food Park Scheme:**
 - Provides financial assistance for the development of food processing parks with cold storage, logistics, and retail linkages.
- **Operation Greens:**

Supports supply chain infrastructure for perishable commodities (e.g., tomatoes, onions, potatoes) to stabilize prices and reduce post-harvest losses

Food Safety & Consumer Protection

- **FSSAI Regulations:**
 - Mandates standards for food safety, labelling, hygiene, and traceability for all food products.
- **Legal Metrology Act:**
 - Ensures proper packaging and labelling practices in the sale of grocery items.

Support for MSMEs and Kirana Stores

- **PM SVANidhi Scheme:**
 - Offers micro-credit and working capital loans to small vendors and grocery shopkeepers.
- **Skill India Mission:**
 - Provides retail sector-specific skill development programs for workforce upskilling.

Sustainability & Waste Reduction

- **Plastic Waste Management Rules:**
 - Bans certain single-use plastics and promotes biodegradable packaging in grocery retail.
- **National Food Security Mission:**
 - Indirectly supports retail by ensuring supply chain stability and food grain availability across states.

Budget 2025-26 Highlights

The Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY) is envisioned as a flagship “Developing Agri-Districts” programme, modelled on the success of the Aspirational Districts initiative, and will be launched in partnership with state governments. It targets 100 districts characterized by low productivity, moderate crop intensity and below-average credit penetration, with the goal of uplifting output and resilience in these underperforming regions. By converging existing central and state schemes—such as soil health missions, micro-

irrigation subsidies and crop insurance—with specialized interventions, the programme seeks to address critical gaps in the agricultural value chain.

Key focus areas include:

- Enhancing productivity through the adoption of high-yielding seeds, balanced fertilization and precision farming techniques, supported by on-farm demonstrations and extension services.
- Crop diversification and sustainable practices, encouraging farmers to move beyond monocultures by integrating pulses, oilseeds, horticulture and climate-smart crops, thereby improving soil health and income stability.
- Post-harvest infrastructure development at the panchayat and block levels, including cold storage units, pack-houses and community-managed warehouses, to reduce losses, stabilize prices and open new market linkages.
- Irrigation augmentation, by expanding micro-irrigation coverage, rejuvenating traditional water bodies and promoting water-use efficiency through solar-powered pumps and drip systems.
- Credit facilitation, ensuring timely availability of short-term and long-term finance—leveraging enhanced Kisan Credit Card (KCC) limits and crop-specific loan products—to an estimated 1.7 crore farmers across the selected districts.

Implementation will be overseen by District-level Coordination Committees, chaired by the Collector and including representatives from agriculture, horticulture, irrigation, animal husbandry and finance departments. These committees will prepare district action plans, set measurable targets for yields and sales, and coordinate funds under the convergence framework. Technical assistance and outcome-based funding will be sought from multilateral development banks to incorporate global best practices in Agri-innovation.

7. Technological and Digital Transformation

Part 1: Restaurant Industry

The restaurant industry in India has entered a new era of digital innovation, transforming not just how food is ordered and delivered, but how it is produced, served, marketed, and managed. In 2025, digital transformation is a strategic imperative, not a luxury, for dine-in restaurants and microbreweries aiming to thrive in a competitive, post-pandemic economy.

Smart Dining Experiences

Modern dine-in restaurants are integrating smart technologies to create immersive and convenient customer experiences. QR code menus and contactless ordering systems reduce physical interaction and improve hygiene. Table-top tablets and digital waitstaff allow diners to customize orders, call servers, or pay instantly. AI-powered voice assistants and augmented reality (AR) menus offer interactive browsing of dishes with visual previews, nutritional info, and ingredient sourcing. Microbreweries are also embracing digital beer menus, which dynamically update available brews and provide taste profiles, food pairings, and ratings.

Kitchen Automation and IoT Integration

Behind the scenes, Internet of Things (IoT) devices are revolutionizing kitchen operations. Smart refrigerators and stoves maintain optimal conditions and send alerts in case of malfunctions. AI-integrated inventory management systems help reduce food waste by predicting demand, tracking spoilage, and automating reorders. Sensor-based hygiene monitors ensure staff adhere to cleanliness protocols—critical for FSSAI ratings.

Artificial Intelligence (AI) in Customer Engagement

AI is being used across customer touchpoints to personalize and optimize. Chatbots on WhatsApp, websites, and mobile apps provide 24/7 customer service, manage reservations, and collect feedback. AI algorithms analyze past orders and preferences to offer tailored suggestions and deals. In microbreweries, AI tools are even helping develop new beer recipes based on trending flavor profiles and customer feedback.

Cloud-Based POS and CRM Platforms

Cloud-based Point of Sale (POS) systems and Customer Relationship Management (CRM) tools are becoming essential. They allow real-time sales tracking, employee monitoring, and centralized control across outlets. CRM data is used to run targeted promotions via SMS/email campaigns and loyalty programs. Integration with online ordering platforms ensures smooth backend operations from order to fulfilment.

Digital Payments and Fintech Integration

The rise of UPI (Unified Payments Interface) and fintech services has transformed restaurant transactions. Over 80% of payments in urban dine-in establishments are now digital. Integration with BNPL (Buy Now, Pay Later) options and digital wallets like PhonePe, Google Pay, and Paytm boosts ticket size and customer convenience.

Social Media and Influencer Marketing

Restaurants are increasingly relying on Instagram reels, YouTube vlogs, and Zomato reviews to build brand equity. Visual platforms are ideal for showcasing food aesthetics, ambiance, and customer experiences. Influencer tie-ups, geo-tagged contests, and user-generated content campaigns help restaurants go viral and reach new audiences organically.

Drone Deliveries and Autonomous Logistics (Emerging)

Although still at a pilot stage, drone-based food deliveries are being tested in cities like Bengaluru and Gurugram. This innovation could dramatically cut down last-mile delivery times, especially for remote or congested areas.

Cybersecurity and Data Compliance

With the rise of digital infrastructure, restaurants are now investing in cybersecurity measures to protect customer data and comply with data protection laws like the Digital Personal Data Protection Act, 2023.

Technology is no longer confined to the back office or kitchen—it is a customer-facing, value-driving asset. From AI to IoT, and from social media to blockchain, digital tools are transforming the Indian restaurant industry into a data-powered, experience-led domain. The successful restaurants of tomorrow are those that invest in digital transformation today.

Part 2: Food and Beverage Industry

The food and grocery retail industry are undergoing a rapid digital transformation, driven by the need for operational efficiency, enhanced customer experience, and competitive advantage. Retailers are increasingly adopting advanced technologies to modernize supply chains, personalize consumer interactions, and streamline both online and in-store experiences.

1. E-Commerce and Mobile Platforms

- Online grocery shopping has become mainstream, with platforms offering features like same-day delivery, subscription models, and real-time order tracking.
- Mobile apps now enable personalized promotions, loyalty programs, and seamless checkout through digital wallets and QR code payments.

2. Artificial Intelligence (AI) and Machine Learning

- AI is used for demand forecasting, dynamic pricing, and customer behaviour analysis.
- Machine learning models help optimize product placement, manage inventory levels, and reduce food waste by predicting spoilage rates.

3. Automation and Robotics

- Many retailers are using automated warehouses and fulfillment centers for faster, more efficient order processing.
- Autonomous delivery vehicles and drones are being tested in select markets for last-mile delivery.

- Self-checkout kiosks and cashier-less stores (e.g., Amazon Go) use sensors and cameras for automatic billing, reducing wait times.

4. Internet of Things (IoT)

- IoT sensors are implemented to monitor temperature and humidity in cold storage, helping maintain product quality and safety.
- Smart shelves and RFID tags track inventory in real-time and notify staff when stock needs replenishment.

5. Blockchain for Traceability

- Blockchain technology is increasingly used to provide transparent supply chain information, including origin tracking and food safety compliance.
- Consumers can scan QR codes to access data on how and where products were sourced and processed.

6. Cloud Computing & Big Data Analytics

- Cloud platforms support centralized data management, enabling retailers to scale operations and access real-time insights.
- Big data analytics tools analyse consumer preferences, seasonal trends, and regional buying patterns for targeted marketing and assortment planning.

7. Augmented Reality (AR) and Virtual Reality (VR)

- Some retailers are experimenting with AR for virtual product displays and in-app store navigation.
- VR is used in training staff and simulating store layouts to optimize space and customer flow.

8. PESTEL Analysis

Part 1: Restaurant Industry

Factors	Key Insights
Political Factors	• Dine-in restaurants and microbreweries must comply with multiple licenses (FSSAI, GST, health trade license, fire safety, and for microbreweries – excise licenses). • Local regulations on operating hours, music licensing, and outdoor seating affect service delivery, particularly for urban brewpubs.
Economical	• Cities like Bengaluru, Pune, and Hyderabad are witnessing a boom in food-tech and cloud kitchen startups. • Microbreweries are emerging as premium, experience-oriented startups with regional identity and innovation.
Social	• Rising dual-income households and millennial preferences for “dining out as entertainment” fuel growth. • A strong culture of socializing around food and craft beer is emerging, particularly in Tier 1 and Tier 2 cities. • Experiential and regional cuisine-based restaurants are key tourist attractions in cities like Goa, Bengaluru, Jaipur, and Kochi.
Technological	• QR menus, mobile ordering, cloud kitchens, and integration with platforms like Zomato and Swiggy are now standard. • Digital marketing, influencer tie-ups, and immersive AR experiences are key to customer acquisition. • Restaurants are using AI to forecast demand, personalize menus, and optimize inventory.

Environmental	• Growing pressure to reduce plastic use, implement composting, and source ingredients locally. • Eco-conscious breweries are using recycled water, solar power, and reusable growlers. • Urban microbreweries are increasingly investing in green practices to appeal to eco-conscious diners.
Legal	• Mandatory hygiene ratings, food labelling, and safety audits under FSSAI 2022 guidelines impact operations. • Alcohol production and sale are governed at the state level, with different policies affecting microbrewery feasibility in different regions.

Part 2: Food and Beverage Industry

Factors	Key Insights
Political	Stable regulatory regime under FSSAI; government schemes promoting agricultural supply chains and food processing.
Economic	Rising disposable incomes and consumption in urban India; inflationary pressure on staple input costs like rice, oil, and pulses.
Social	Shift toward health-conscious, clean-label, and convenience-driven eating habits; dry fruits and organic groceries gaining popularity.
Technological	Growing adoption of digital procurement platforms (B2B) and mobile-first e-commerce (B2C); scope for AI-based supply chain optimization.
Environmental	Rising awareness around sustainable sourcing, food waste reduction, and eco-friendly packaging; increasing scrutiny on carbon footprints.
Legal	Strict compliance required under FSSAI, Legal Metrology, and DPIIT's e-commerce guidelines, evolving GST norms applicable on food products.

9. Competitive Landscape

Part 1: Restaurant Industry

Key Industry Players:

Company	Category	No of Outlets	USP	Business Model
The Beer Cafe	Microbrewery/ Bar	30+	India's largest beer chain, multiple beer brands	QSR + Bar
Social (Impresario)	Hybrid Dine-In + Bar	45+	Urban work-café vibe with alcohol license	Casual Dine-In + Bar
Farzi Cafe (Massive)	Upscale Dine-in	20+	Indian cuisine with molecular gastronomy twist	Fine Casual Dine-In
Barbeque Nation	Buffet Dine-in	200+	Live grills at tables, affordable pricing	Mid-scale Buffet
Olive Bar & Kitchen	Fine Dine-In	10+	Mediterranean cuisine, upscale ambiance	Premium Fine Dining
Byg Brewski Brewing Co	Microbrewery	3-5	One of India's largest	Destination Brewery

			microbreweries by area	
Toit	Premium Microbrewery	3-5	Pioneer in Indian craft beer culture	Destination Brewery

Competitive strategies:

With the Indian food service market growing and becoming increasingly segmented by consumer preference, restaurant players are adopting differentiated competitive strategies to capture and retain market share. The dine-in and microbrewery categories are evolving rapidly through a blend of experience, innovation, and operational efficiency.

Differentiation through Experience and Ambience

Microbreweries and gastro pubs offer immersive themes (industrial chic, beer gardens, heritage aesthetics) to appeal to millennials and Gen Z. Dine-in restaurants curate regional and fusion menus, live music, and open kitchens to elevate the dining experience.

Menu Innovation & Regional Flavors

Constant innovation in menu offerings is critical to staying relevant. Many restaurants focus on local and seasonal ingredients to appeal to health-conscious diners. Rise of plant-based, vegan, millet-based, and gluten-free dishes.

Hyper localization & Geographic Targeting

Focus on Tier 2 and Tier 3 cities for expansion, given rising incomes and aspiration-driven consumption. Brands adapt offerings for regional palates (e.g., more vegetarian options in Gujarat, spicier food in Hyderabad).

Technology & Operational Efficiency

Use of AI, data analytics, and POS systems to manage inventory, reduce waste, and personalize customer experiences. Integration with delivery aggregators, own apps for direct ordering, and table reservation platforms. Cloud kitchens as a backend engine to support dine-in and virtual brands.

Marketing & Community Engagement

Focus on content-driven marketing (e.g., food bloggers, Instagram collaborations, geo-tagging incentives). Loyalty programs and mobile app gamification to increase repeat footfall.

Franchise and Asset-Light Expansion

To scale rapidly while managing capital expenditure, many brands opt for a franchise or FOCO model (Franchisee Owned, Company Operated). It helps in pan-India presence with minimal direct investment.

Barriers to Entry:

Entering the Indian restaurant industry, while lucrative due to rising demand and urban consumption, is not without significant hurdles. These entry barriers determine the level of competition and ease with which new players can establish and scale operations—especially in capital- and experience-intensive segments like microbreweries and dine-in restaurants.

Brand Recognition and Customer Trust

- Dine-in formats rely heavily on repeat customers and word-of-mouth reputation.
- New entrants must invest in aggressive marketing, influencer tie-ups, and promotions to build recall.
- Established players enjoy customer loyalty and premium perception (e.g., Barbeque Nation, Toit, Olive).

Operational and Talent Challenges

- Skilled chefs, brewers, service staff, and restaurant managers are hard to find and retain.
- Staff training, turnover, and consistency in service delivery are key to long-term success.
- Microbrewery operations require specialist brewmasters, often trained internationally.

Supply Chain and Sourcing Complexity

- Ensuring consistent quality of ingredients, craft brewing supplies (like hops, malt, yeast) is tough.
- Imports attract customs duties and logistical challenges, affecting profitability of small breweries.
- Cold chain and inventory management for perishables are difficult without backend tech or scale.

High Competition and Saturation in Metros

- Major cities like Bengaluru, Mumbai, and Delhi NCR are nearing saturation in mid- and premium-segment dine-in restaurants and pubs.
- Intense competition from local independents, franchises, QSRs, and delivery-first models adds pressure.

Technological Expectations

- New players are expected to offer digital reservations, mobile ordering, loyalty apps, and omnichannel touchpoints.
- Lack of tech infrastructure can make it hard for smaller entrants to compete.

High Capital Investment

- Microbreweries require a large upfront investment (₹1.5 to ₹5 crore per outlet) due to specialized brewing equipment, water treatment plants, and licensing costs.
- Dine-in restaurants, particularly in metros, demand significant CAPEX for location, interiors, kitchen infrastructure, and ambience.
- Long gestation period before breakeven makes it risky for underfunded entrants.

Complex Licensing and Regulatory Approvals

- India has fragmented FSSAI, excise, fire safety, and municipal regulations, which vary state-to-state.
- Microbreweries need multiple licenses:
 - Brewing license
 - Bottling and distribution permit (if applicable)
 - Excise approvals
 - Pollution clearance (due to effluents)
- Delays in approvals can cause months of operational standstill.

While the Indian restaurant sector holds immense opportunity, high upfront investment, regulatory bottlenecks, and brand-building costs act as substantial deterrents to new entrants—particularly in the dine-in and microbrewery segments. These barriers, however, also protect established players and help consolidate market share over time.

Outlook on Competitive Dynamics:

Consolidation of Mid-to-Premium Segments- Established national brands are expected to consolidate market share in metro and Tier 1 cities through acquisitions, franchising, and asset-light expansion. M&A activity is likely to rise, with organized players acquiring local independents to enter new geographies.

Rise of Regional Champions- In Tier 2 and 3 cities, regionally rooted brands (e.g., Absolute Barbecues in South India, Mainland China in East) are expected to dominate. These players combine local palate expertise with efficient operations and faster unit economics than national chains.

Experience and Concept-Led Competition- Consumers increasingly value experiential dining over transactional meals. Microbreweries and themed dine-in formats are leveraging ambience, music, live entertainment, and brewing culture as core differentiators. Competitive focus will shift from menu price to “value for experience”.

Technology as a Differentiator- Competitive edge will stem from use of data analytics, AI-enabled loyalty programs, and omni-channel presence. Restaurants with in-house delivery apps, customer analytics, and dynamic pricing will outperform others on margins and loyalty.

Menu Personalization and Culinary Innovation- Customization, hyperlocal sourcing, and tech-driven kitchens (e.g., smart menus, cloud kitchens for dine-in backends) will define winners. Players offering vegan, millet-based, or functional food will cater to the rising health-conscious urban customer.

Sustainability as a Competitive Lever- Customers, especially millennials and Gen Z, are rewarding brands with visible commitments to eco-friendly packaging, zero-waste kitchens, and carbon-neutral initiatives. Expect industry leaders to compete on ESG positioning by 2030.

Government Policy and FDI Influence- With 100% FDI permitted in food services under the automatic route, global interest in Indian formats is rising. Players offering scalable models with transparent financials and tech adoption will attract foreign investment and joint ventures.

Part 2: Food and Beverage Industry

Key Industry Players:

Segment	Company	Focus Area	Scale	Digital Presence	Product Breadth	Key Differentiators
B2B	Udaan	FMCF, Grocery, Apparel, Electronics	PAN India	High	Broad	Strong logistics network, credit offering, wide product portfolio, mobile-first B2B platform.
B2B	Jumbo tail	Grocery & Staples	Large Metros	Medium	Focused	Technology-driven supply chain, focus on kirana digitization, warehousing partnerships
B2C	Big Basket	Grocery retail, fresh produce	PAN-India	Very High	Broad	Strong backend infrastructure, in-house brands, cold chain for perishables
B2C	Farmley	Premium dry fruits & healthy snacks	PAN-India	High	Narrow	D2C brand with focus on premium dry fruits, strong social media engagement, health branding

Competitive Strategies:

The competitive strategies adopted in the Indian Food and Grocery industry, focusing on how major players are gaining an edge in a highly fragmented and dynamic market:

1. Omnichannel Retailing

- Strategy: Integrating online and offline channels to offer a seamless shopping experience.
- Example: Reliance Retail operates both Reliance Fresh stores and JioMart online. BigBasket provides delivery from dark stores and local outlets.
- Advantage: Expands reach, improves convenience, and increases consumer loyalty.

2. Private Label Development

- Strategy: Retailers create their own brands to offer lower-priced alternatives with higher margins.
- Example: DMart's private labels in staples and home care; BigBasket's "BB Royal" and "BB Popular".
- Advantage: Differentiates product offerings and boosts profitability.

3. Hyperlocal and Quick Commerce Expansion

- Strategy: Building micro-warehouses and logistics networks for deliveries in under 30 minutes.
- Example: Blinkit, Zepto, and Swiggy Instamart deliver groceries within 10–20 minutes in urban areas.
- Advantage: Captures the growing need for convenience and impulse buys.

4. Tech-Driven Personalization

- Strategy: Using AI and data analytics to tailor product recommendations, pricing, and promotions.
- Example: Amazon Pantry and BigBasket use purchase history and behavior for dynamic offers.
- Advantage: Enhances customer retention and improves marketing ROI.

5. Strategic Sourcing and Supply Chain Optimization

- Strategy: Direct sourcing from farmers and manufacturers to control quality and reduce costs.
- Example: Reliance and ITC use farm linkages and contract farming; Udaan uses B2B aggregation.
- Advantage: Improves margins, ensures freshness, and strengthens vendor relationships.

6. Loyalty Programs and Subscriptions

- Strategy: Engaging customers through points, discounts, or recurring delivery subscriptions.
- Example: Amazon Prime Pantry, BigBasket's BB Star membership.
- Advantage: Increases customer stickiness and lifetime value.

7. Geographic Expansion to Tier 2–4 Cities

- Strategy: Targeting underserved markets with customized assortments and pricing.
- Example: D-Mart and Reliance Smart expanding to semi-urban clusters.
- Advantage: First-mover benefit and lower competition.

8. Focus on Health and Wellness Segments

- Strategy: Launching organic, fortified, vegan, and gluten-free food lines.
- Example: Tata Soulfull, Patanjali, YogaBar capitalize on health-conscious consumers.
- Advantage: Taps into a fast-growing premium consumer segment.

9. Sustainability and Ethical Sourcing

- Strategy: Introducing eco-friendly packaging, reducing plastic use, and sourcing responsibly.
- Example: Nature's Basket and Fabindia Organic emphasize ethical food choices.
- Advantage: Aligns with evolving consumer values and regulatory compliance.

Barriers to entry:

1. High Capital Investment

- Setting up a supply chain, distribution network, warehousing (especially cold storage), and retail footprint—either physical or digital—requires significant capital.
- E-commerce grocery businesses also face high burn rates due to logistics, warehousing, and customer acquisition costs.

2. Complex and Fragmented Supply Chain

- India's food supply chain is deeply fragmented, involving multiple intermediaries and inconsistent infrastructure.
- For perishables, lack of access to cold chain logistics and real-time inventory tools makes operations challenging for new entrants.

3. Brand Loyalty and Consumer Trust

- Indian consumers are highly price-sensitive and often loyal to local kirana stores or established national brands.
- New entrants must spend heavily on marketing and promotions to earn trust and shift purchase behaviour.

4. Distribution and Retail Network

- Existing players have entrenched distributor relationships and retail penetration.
- Gaining shelf space in kiranas or modern trade outlets, or building an independent last-mile delivery fleet, is difficult without scale.

5. Regulatory Compliance

- Complying with FSSAI guidelines, labeling requirements, GST norms, and local municipal laws adds operational complexity.
- New players may struggle with navigating these regulations, especially if they are from non-food sectors.

6. Perishability and Inventory Risk

- Managing perishable inventory (like dairy, vegetables, and meat) requires advanced forecasting, cold chain investment, and faster turnaround.
- Inadequate systems can lead to high wastage and financial loss, making it harder for new entrants to sustain operations.

7. Technology and Digital Ecosystem

- Modern players use ERP, POS, and AI-based inventory and CRM tools.
- Smaller entrants may lack the technical know-how or financial resources to implement such systems at scale.

8. Intense Competition

- Dominated by both large national players (Reliance Retail, D-Mart, Amazon, ITC) and local kirana networks.
- Price wars, discounting, and private label competition make survival difficult without a strong value proposition or niche.

9. Licensing and Permits

- Obtaining various licenses like trade licenses, food safety licenses, and environmental clearances is time-consuming and regionally varied.
- New entrants may face bureaucratic delays that slow down launch or expansion.

Key Industry Players:

Pecos Hotels and Pubs Limited

Pecos Hotels and Pubs Ltd (PHPL) has established itself as a well-known name in Bangalore's hospitality and nightlife industry, with a strong legacy of more than a decade. The company operates four pubs across the city, each of which offers a distinctive retro experience built around the timeless sounds of the 70s, 80s, and 90s rock era. Unlike contemporary pubs that rely on modern playlists or electronic music, Pecos has carved out a niche by celebrating the legends of classic rock, ensuring that the spirit of this golden age of music remains alive and vibrant.

The brand's core philosophy revolves around immersion and authenticity. Every element of a Pecos pub—be it the interiors, wall art, paintings, posters, lighting, or the curated playlists—is thoughtfully designed to transport customers into the world of rock legends. The ambiance is meant to recreate the cultural essence of an era that defined global music, making the pubs not just venues for food and drinks, but cultural destinations where nostalgia meets modern nightlife.

PHPL's primary customer base consists of young urban professionals aged 20 to 35. These individuals, typically employed in IT, corporate, and creative sectors, are financially independent, unmarried, and enjoy a comfortable disposable income. What they seek is not just a place to unwind after work, but a social environment where they can find fellowship, meaningful conversations, and a shared love for music. Pecos provides exactly that—a familiar and welcoming atmosphere that balances relaxation, entertainment, and community.

Beyond the music and ambiance, the pubs offer a diverse menu of beverages and food, designed to complement the rock-inspired vibe. With beers, cocktails, and classic pub fare, Pecos creates an easygoing dining and drinking experience. Over the years, it has built a strong sense of customer loyalty, attracting both long-term patrons who treat it as their regular hangout, as well as new visitors eager to explore something different from mainstream nightlife.

In a highly competitive pub and hospitality landscape, PHPL's differentiation lies in its commitment to a theme and experience rather than simply being another place to eat or drink. By consistently focusing on nostalgia, music, and camaraderie, Pecos has created an identity that resonates deeply with its audience. It is not just a pub chain—it is a community hub for music lovers, a space where the timeless legacy of rock continues to thrive in the heart of Bangalore.

Financial Performance Snapshot

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators	One Ikigaii Cluster Kitchen Limited	Pecos Hotels & Pubs Limited
Revenue from Operations	2153.05	1055.32
Total Income	2153.71	1083.07
EBITDA	567.92	185.09
EBITDA Margin	26.38%	17.54%
PAT	363.76	143.04
PAT Margin	16.89%	13.21%
Current Ratio	1.47	4.52
Net Worth	971.69	644.18
Total Debt	324.30	0.00
Debt Equity Ratio	0.33	0.00
Return on Capital Employed	39.19%	29.78%

Return on Net worth	63.43%	23.58%

Source: FY25 Financials submitted on BSE

The financial comparison highlights clear differences in scale, profitability, and strategy between One Ikigaii Cluster Kitchen Limited and Pecos Hotels & Pubs Limited. One Ikigaii operates at a larger scale with revenue from operations of ₹ 2,153.05 lakhs compared to Pecos ₹ 1,055.32 lakhs, and this scale advantage translates into stronger profitability. Its EBITDA margin of 26.38% and PAT margin of 16.89% reflect better cost efficiency and higher net returns than Pecos, which records 17.54% and 13.21% respectively. Ikigaii also demonstrates stronger returns on capital and equity, with ROCE and RONW both above 76%, significantly outperforming Pecos' 50.94% and 44.41%. However, Ikigaii carries debt of ₹ 349.30 lakhs with a debt-equity ratio of 0.00 times, while Pecos maintains a debt-free balance sheet, underscoring its conservative approach. In terms of liquidity, Pecos shows a very high current ratio of 4.52, indicating ample short-term solvency, while Ikigaii's current ratio of 1.13 suggests tighter but adequate working capital management. Overall, Ikigaii emerges as a growth-oriented, higher-return business with moderate leverage, whereas Pecos reflects a more stable, debt-free, and highly liquid profile, though with comparatively lower profitability and returns.

Company Positioning:

About Company (One Ikigaii Cluster Kitchen Limited)

The company was initially incorporated under the name 'One Ikigaii Edutech Private Limited' as a private limited company in accordance with the provisions of the Companies Act, 2013. The Certificate of Incorporation, bearing Corporate Identification Number (CIN) U80904KA2020PTC140240, was issued by the Registrar of Companies, Central Registration Centre, on October 26, 2020. Subsequently, in alignment with the company's evolving business objectives and strategic direction, a resolution was passed by the shareholders on August 26, 2024, approving a change in the company's name. As a result, the name was officially changed from 'One Ikigaii Edutech Private Limited' to 'One Ikigaii Cluster Kitchen Private Limited'. Following this, a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, Central Processing Centre (CPC), on October 03, 2024, signifying the formal completion of the name change process. This change marks a significant shift in the company's identity, reflecting its transition from an edutech-focused entity to one aligned with the cluster kitchen and food services domain. Thereafter, the constitution of the Company was changed from a Private Limited Company to a Public Limited Company and consequently a fresh certificate of Certificate of Incorporation, bearing CIN U80904KA2020PLC140240 was issued by Registrar of Companies, CPC on June 06, 2025.

Business Verticals:

1. The Black Pearl Barbeque Restaurant- Located in Bengaluru's Marathahalli area, The Black Pearl is India's largest pirate-themed barbecue restaurant. Launched in January 2022, it spans 17,000 sq. ft. and accommodates up to 350 guests. The restaurant blends immersive nautical décor and pirate-themed elements with a diverse menu featuring Indian, global, and barbecue cuisine. Serving over 10,000 customers monthly, it is a preferred choice for corporate events due to its spacious layout, customizable packages, and professional event planning services. Signature offerings include live barbecue grills, biryanis, curries, pizzas, and a wide dessert selection. The Black Pearl maintains high food standards through strict hygiene protocols, a skilled culinary team, and customer-focused practices. Promotions such as seasonal offers, loyalty rewards, and social media contests enhance customer engagement.

2. Gold Rush Brews- Situated in KR Puram, Bangalore, Gold Rush Brews is a 40,000 sq. ft. cowboy-themed microbrewery with a capacity of over 700 guests. It offers a Wild West-inspired ambiance, crafted beers, and a menu developed by Chef Arnab Halder. The venue is known for its saloon-style design, immersive theming, and live entertainment including DJs, themed parties, and special events. Unlike typical microbreweries, it features a full buffet lunch combining global and Indian cuisines with craft beer pairings. Highlights include innovative beer

cocktails like the “Golden Boot,” live events, and inclusive menus with vegan and vegetarian options such as Sriracha Tofu Bao and Kerala Kizhi Parotta.

Operational Key Performance Indicators (KPIs)

Operational Key Performance Indicators (KPIs) are critical metrics used to evaluate the efficiency and profitability of restaurant operations. In FY 2024, the restaurant industry in India has demonstrated a set of standardized performance benchmarks that reflect current operational dynamics across dine-in and casual dining formats. These KPIs provide insight into workforce stability, table utilization, cost management, and revenue generation per customer. The following table highlights the average values observed across the industry:

Sr. No	Particulars	FY 2024
1.	Staff Retention Rate	8-9%
2.	Table Turnover Rate	Each Table 1.4 to 1.6 times per day
3.	Labour Cost Percentage	9%-12%
4.	Average Revenue per Cover (ARPC)	Rs 875-Rs 1000

These indicators not only help in assessing individual restaurant performance but also serve as reference points for industry-wide operational planning and investment evaluation. For instance, a higher table turnover rate and ARPC suggest efficient space utilization and strong revenue generation capacity, whereas controlled labour costs and staff retention indicate operational stability and workforce satisfaction. Monitoring these KPIs allows stakeholders to benchmark against industry norms and make informed strategic decisions.

SWOT Analysis:

SWOT Analysis of One Ikigaiii Cluster Kitchen Limited, encompassing its parent company, flagship brands (The Black Pearl and Gold Rush Brews)

Strengths	Weaknesses
Diversified Portfolio: - Operates across restaurants, a microbrewery, and B2B supply (Dheer Hospitality).	Brand Identity Transition Risks: - Legacy edutech perception may cause confusion.
Unique Themed Experiences: - The Black Pearl (pirate) and Gold Rush Brews (cowboy) stand out in a crowded market.	Operational Complexity: - Managing multiple verticals can stretch resources.
Large Operational Footprint: - The Black Pearl: 17,000 sq. ft.; Gold Rush Brews: 40,000 sq. ft. — suitable for large events.	Limited Pan-India Presence: -Restaurant brands confined to Bangalore.
Strong B2B Supply Arm: - Dheer Hospitality supplies 750+ clients with over 1,250 SKUs.	Event-Centric Revenue Dependence: - Vulnerable to seasonality and external disruptions.
Established Customer Base: - High footfall, repeat clientele, and corporate endorsements.	Limited Brand Awareness Outside Bangalore: - Despite success locally, the dining brands lack national-level consumer recall.
High Service Standards: - Premium ingredients, hygiene, skilled staff, and event-friendly services.	Dependence on Key Staff: - Culinary expertise and service quality are heavily reliant on a few experienced professionals.
Innovation in Offerings: - Signature beer cocktails, vegan items, and global-Indian fusion menus.	High Operational Costs: - Maintaining themed interiors, large venues, and diverse menus adds to fixed and variable costs.

Opportunities	Threats
Scalability & Franchising: -Themed formats like The Black Pearl and Gold Rush Brews are	Intense Competition: -High competition in Bangalore’s F&B and microbrewery space.

replication-friendly.	
Experiential Dining Demand: - Rising urban interest in themed environments and craft beer.	Regulatory & Licensing Issues: - Strict norms for alcohol licenses and food safety.
Online B2C Expansion: -HeyFoods.in can tap premium grocery demand via e-commerce.	Economic Slowdowns: - Reduces consumer spending on dining and entertainment.
Sustainable & Ethical Sourcing: -Health-conscious trends Favor plant-based and organic menus.	Supply Chain Disruptions: -Transportation, input cost, and trade issues may impact operations.
Corporate Catering & Subscriptions: -Potential for recurring revenue from office and event meal plans.	Reputation Risk: -Any food safety lapse or poor PR can significantly harm brand value.

10. Future Outlook

The outlook for India's restaurant and food & beverage (F&B) industry is highly promising, with the sector expected to grow at a strong pace driven by changing consumer lifestyles, rising urbanization, and increasing disposable incomes. As more individuals seek dining experiences outside the home, the industry is witnessing a shift toward experience-led formats that prioritize ambiance, thematic concepts, and curated service. Immersive dining experiences—such as pirate-themed restaurants or cowboy-style microbreweries—are gaining traction, particularly among urban consumers looking for more than just a meal.

Quick Service Restaurants (QSRs) and casual dining formats are set to dominate the organized food service market due to their affordability, scalability, and adaptability. Their expansion into Tier 2 and Tier 3 cities will be a key growth driver, supported by a growing aspirational middle class. Simultaneously, India's microbrewery culture is maturing, especially in metro regions like Bengaluru, Pune, and Gurugram, where craft beer and beer-pairing menus have become lifestyle choices. These establishments offer both unique products and engaging environments, making them hubs of social activity.

Technology will continue to revolutionize the industry. From contactless ordering and app-based payments to AI-powered kitchen operations and digital loyalty programs, restaurants are increasingly adopting tech-enabled solutions to enhance efficiency and personalize customer experiences. This digital transformation is mirrored in the rise of cloud kitchens and delivery-only brands, which are rapidly expanding due to low capital requirements and the booming online food delivery ecosystem.

Sustainability is becoming a critical differentiator. Consumers are now more environmentally conscious, favouring restaurants and food brands that prioritize biodegradable packaging, zero-waste kitchens, and ethical sourcing. Additionally, there is a rising demand for health-centric and customized food options. Menus are evolving to include vegan, gluten-free, low-carb, and plant-based items in response to the growing focus on wellness and nutrition.

The government's support through policy reforms, MSME incentives, and initiatives like ONDC is expected to further formalize and professionalize the sector. Ease of doing business, streamlined licensing, and greater access to funding will enable startups and organized players to scale efficiently.

Overall, the Indian restaurant and F&B industry is transitioning into a tech-forward, customer-centric, and sustainability-aware ecosystem. Businesses that embrace innovation, adapt to consumer preferences, and maintain operational agility will be well-positioned to thrive in this dynamic and evolving market landscape.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section entitled “*Forward-Looking Statements*” beginning on page 18 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “*Risk Factors*”, “*Our Industry*”, “*Summary of Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 30, 119, 64 and 253 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to One Ikigaii Cluster Kitchen Limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 included herein have been derived from our restated consolidated balance sheets as at March 31, 2025, March 31, 2024 and March 31, 2023, and our restated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

INTRODUCTION

Our Company was originally incorporated as ‘One Ikigaii Edutech Private Limited’ as a private limited company under the Companies Act, 2013 on October 26, 2020, pursuant to a Certificate of Incorporation bearing CIN U80904KA2020PTC140240 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company’s name was changed from ‘One Ikigaii Edutech Private Limited’ to ‘One Ikigaii Cluster Kitchen Private Limited’ by way of a resolution of the shareholders of the Company dated August 26, 2024, pursuant to which a Certificate of Incorporation pursuant to change in name of the Company was issued by the Registrar of Companies, Central Processing Centre on October 03, 2024.

Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 31, 2025, consequent to which the name of our Company was changed from ‘One Ikigaii Cluster Kitchen Private Limited’ to ‘One Ikigaii Cluster Kitchen Limited’ and a fresh certificate of incorporation bearing CIN U80904KA2020PLC140240 was issued by the Registrar of Companies, Central Processing Centre (“RoC”) on June 06, 2025.

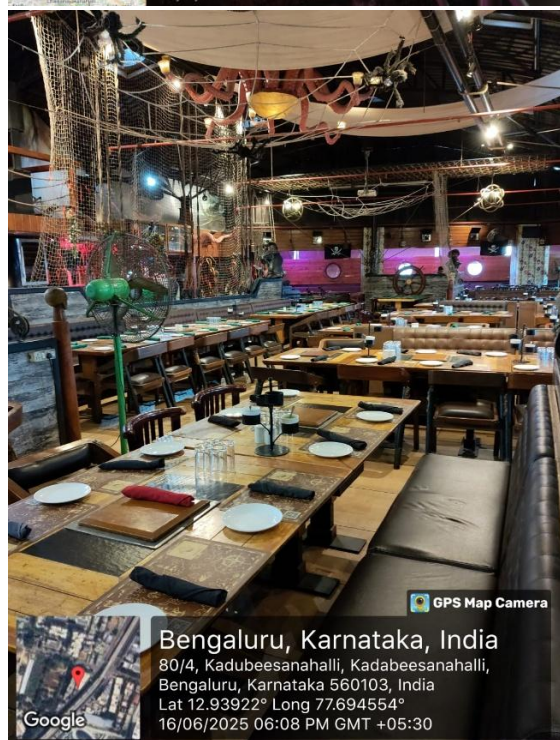
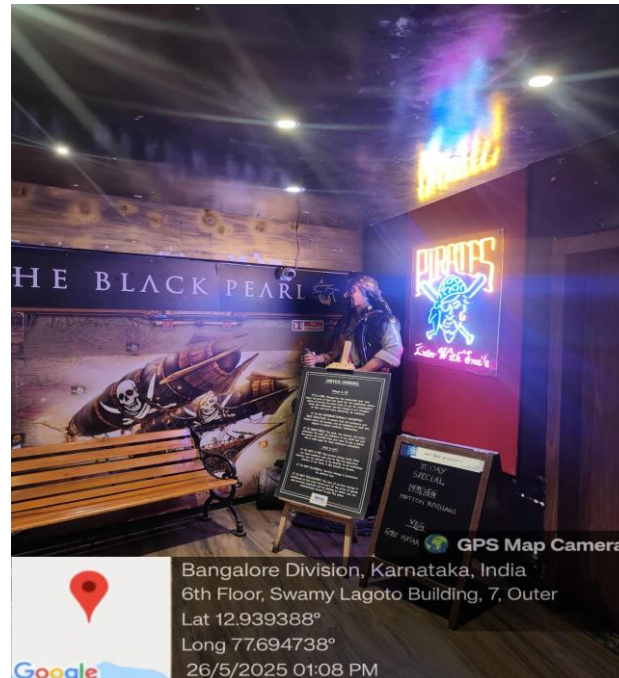
For further details on the change in the name and the registered office of our Company, see “Our History and Certain Other Corporate Matters” beginning on page 210.

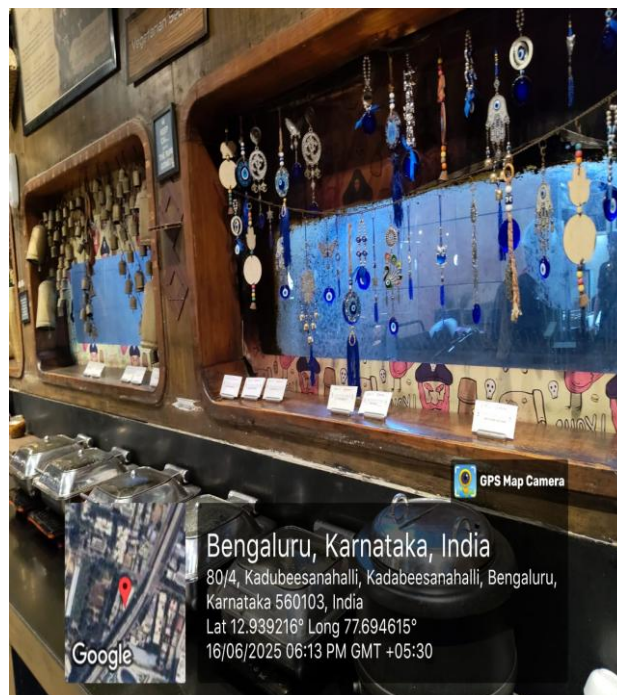
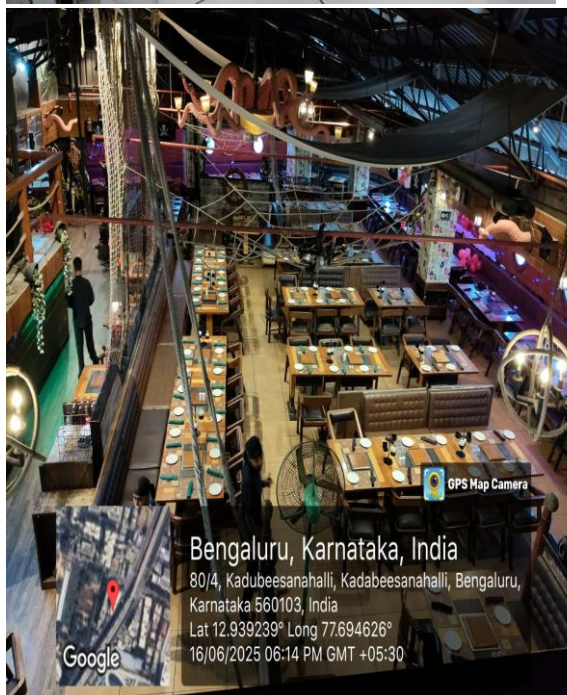
BUSINESS OVERVIEW

Our Company’s business operations may be said to consist of two (2) restaurants, the details of which are as follows:

- **The Black Pearl:** The Company operated barbeque restaurant named The Black Pearl (*‘Black Pearl’/ ‘Restaurant’*), is located in Marathahalli, Bengaluru. This Restaurant offers a pirate-themed dining experience with the capacity to seat a large number of diners at once. Black Pearl is a good destination for food lovers, serving close to 10,000 customers monthly with an extensive menu with more than 100 varieties of food being served daily on Barbeque or ‘a la carte’ basis. Known for its ambiance and variety of food offerings, the Restaurant is enjoyed by its diners.

Black Pearl's ship-like design with pirate-themed décor, including wooden interiors, ship wheels and ropes, creates an attractive dining experience for its visitors. The Restaurant staff often dresses up in pirate-inspired uniforms to enhance the ambiance and provide the customers the experience and feel of dining on an actual ship. This thematic approach transforms an ordinary meal into an adventurous journey, making it a memorable experience for diners as illustrated below:





In order to attract diners, Black Pearl often runs promotions and rewards its loyal patrons. This is done in one or more of the following ways:

- **Seasonal discounts and loyalty programs:** The Black Pearl rewards its returning and frequent customers by way of special discounts or complimentary items. The Restaurant offers three categories of discount vouchers i.e. 'silver', 'gold' and 'platinum' offering 15%, 20% and 25% discount(s) respectively. Such special offers enable the Restaurant to attract diners.
- **Corporate deals:** The Restaurant offers customizable packages for corporate bookings or team lunches, thereby making it an attractive option for large gatherings.

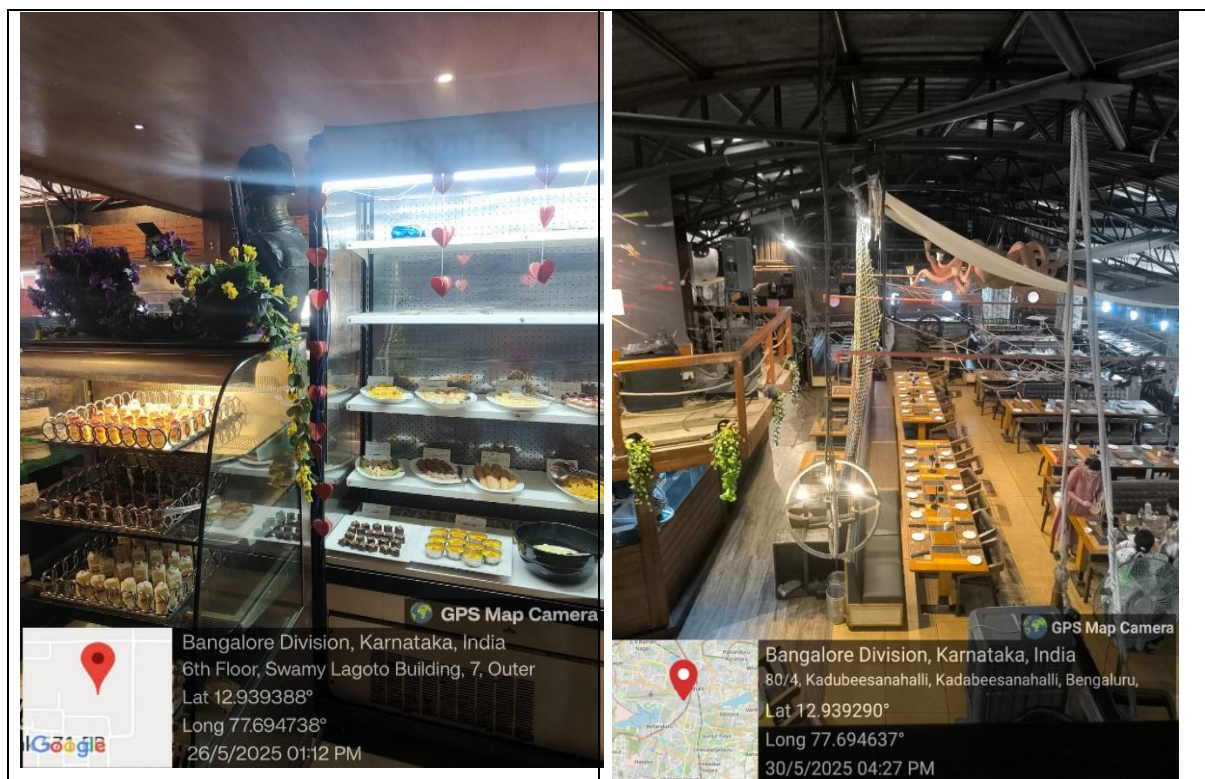
- **Social Media contests:** The Restaurant's social media presence i.e. 'blackpearlmarathahalli' on 'Instagram' and 'The Black Pearl – Marathahalli' on 'Facebook', engages with its followers by conducting contests and awarding attractive prizes to the winners.

Its pirate theme, promotions, rewards program, variety of food, spacious layout and ability to accommodate large groups, enable Black Pearl to attract individual as well as corporate diners. Some of the key attractions for customers include:

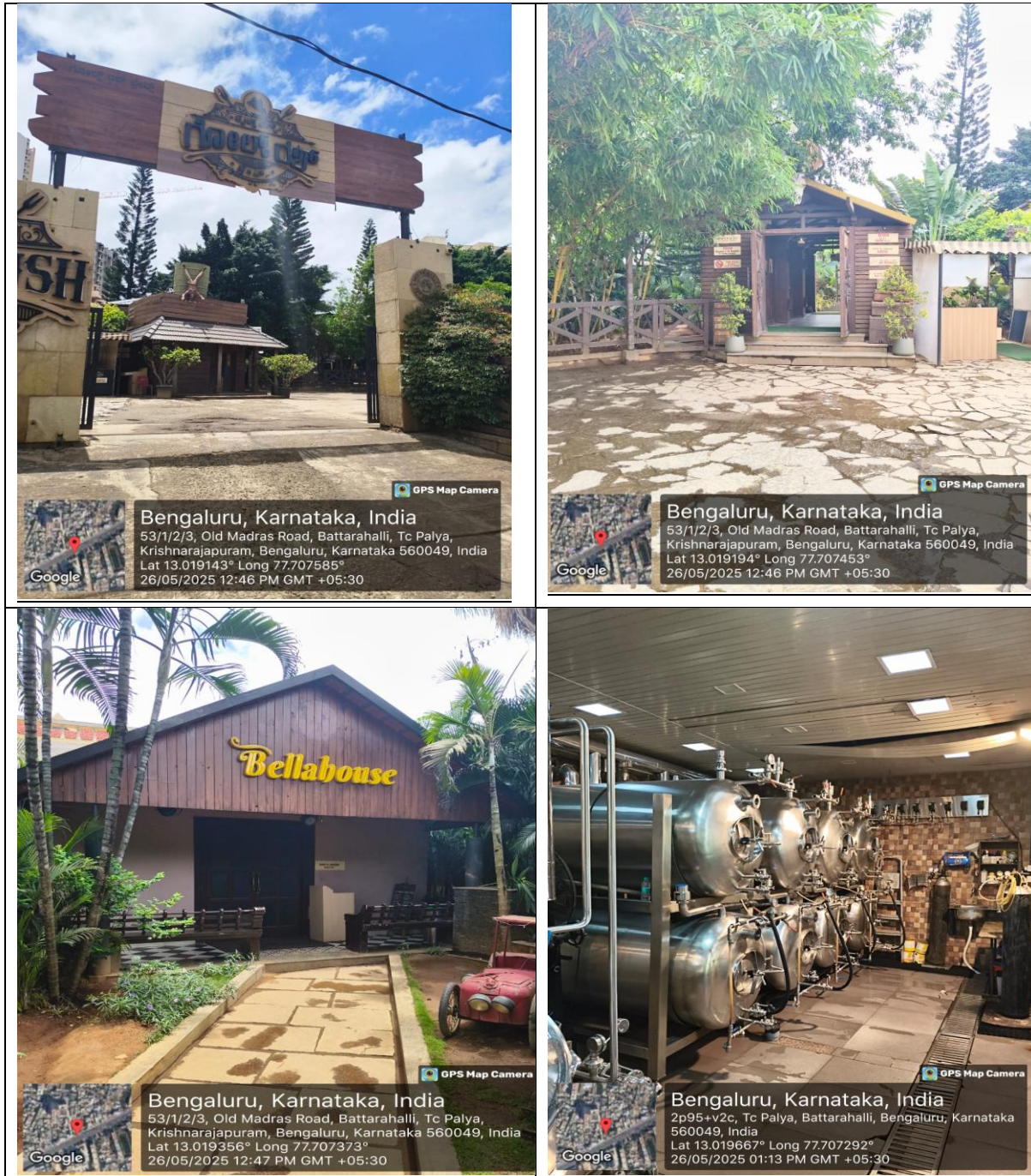
- **Customizable packages:** The Restaurant offers tailored menus and packages to suit the needs of corporate clients.
- **Live entertainment:** The ambience of the Restaurant is further enhanced by the activities such as live music and themed performances.
- **Dedicated areas:** The dedicated private sections for corporate gatherings or private events provide the customers the opportunity and privacy to conduct these events and activities.
- **Seamless service:** The Restaurant's staff aims to ensure smooth service for large groups.

Some of the dishes at The Black Pearl include the following among others:

- **Barbecue Specialties:** The Restaurant offers a wide range of grilled meats and vegetables cooked on live barbecue grills at each table.
- **Indian Delicacies:** Authentic dishes such as biryanis, curries, and kebabs are also served at The Black Pearl.
- **Global Cuisine:** Continental options like pasta, pizzas, and salads add a touch of variety to the menu.
- **Desserts:** A dessert counter featuring cakes, pastries, ice creams, and Indian sweets is the perfect way to end a meal at the Restaurant.



- **Gold Rush Brews:** The Company's other restaurant and micro-brewery named Gold Rush Brews ('Gold Rush Brews'/'Micro-Brewery') is a cowboy-themed microbrewery and restaurant located in KR Puram, Bengaluru. In addition to providing a 'wild west' kind of ambience and handcrafted beers brewed by our brewmaster, the Micro-Brewery also offers a menu including BBQ specialties, vegetarian options, and desserts, catering to diverse palates. The restaurant also caters to diverse dietary preferences with varieties of vegetarian and vegan dishes including options such as sriracha tofu bao and spiced beetroot croquettes among others.



The Micro Brewery's 'cowboy' theme makes Gold Rush Brews stand out in the bustling microbrewery environment of the 'beer capital of India' i.e. Bengaluru. The interiors at the restaurant feature rustic wooden furniture, swing seats, and vintage memorabilia that evoke the spirit of the 'wild west'. Themed elements like saloon-style bars and wagon-inspired decor create an authentic atmosphere that sets it apart from other breweries in the city. This theme is further enhanced by a large seating capacity, vast menu options, outdoor seating options,

live DJs, live country music performances and themed events like full moon parties, providing its diners with an exciting and engaging experience from time to time. Illustrated hereinbelow is a snapshot comprising the ambience of the Micro Brewery:

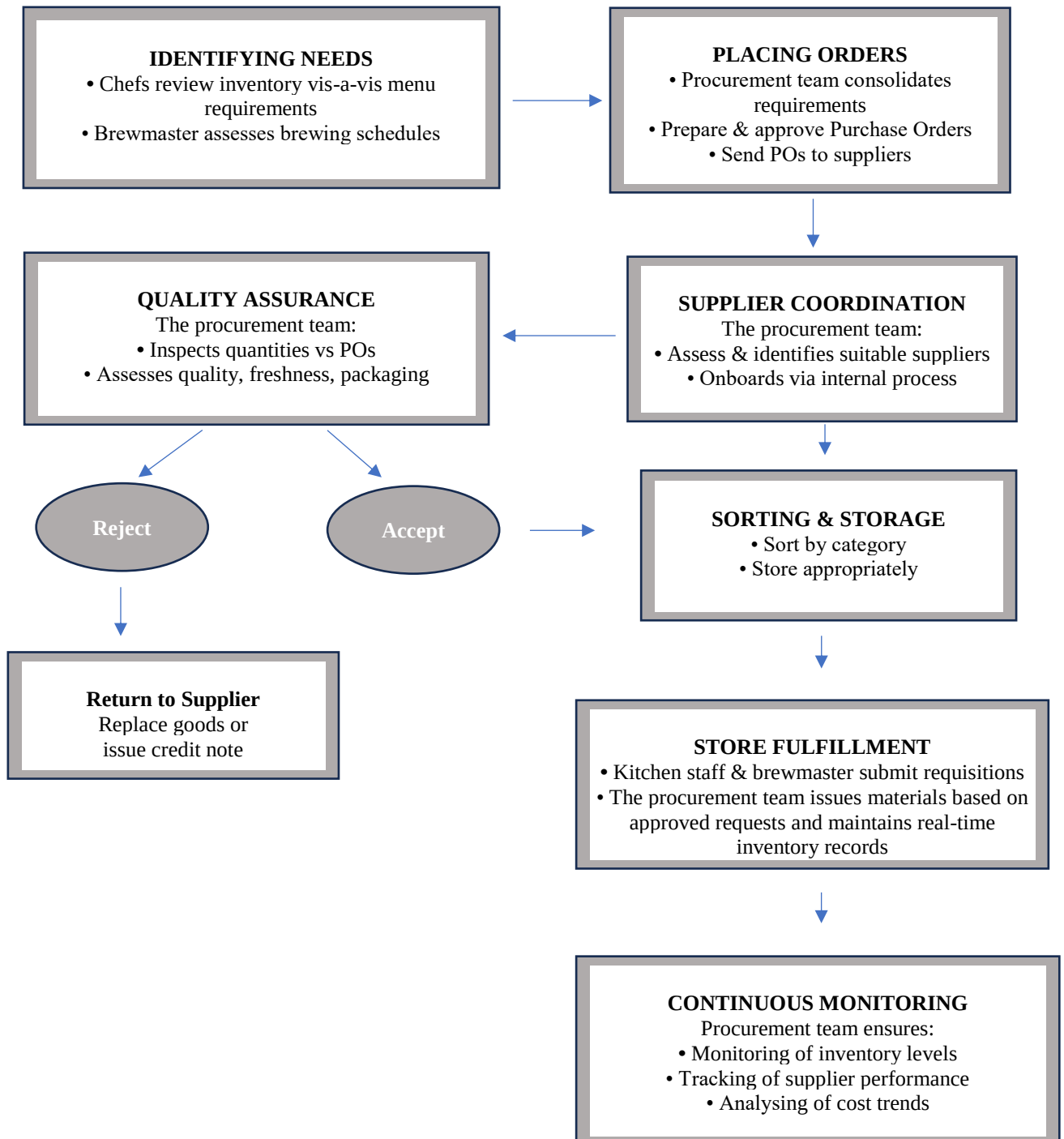


The restaurant's craft beer selection includes 'Hefeweizen', 'Belgian Tripel', 'American Pale Ale', 'Hibiscus Ale', 'Pineapple Saison', 'Mango Saison' and 'Irish Red Ale' among others, which can be enjoyed standalone or as part of creative cocktails designed to complement the restaurant's food offerings.

With its spacious layout, family-friendly vibe during the day, and lively entertainment at night, Gold Rush Brews appeals to a wide audience looking for more than just dining—it offers an unforgettable journey into the 'wild west' to its diners.

PROCUREMENT PROCESS

Below is a glance at the procurement process that is followed by the Company for both its restaurants. The process ensures quality, cost-efficiency, and traceability from ordering to storage.



BEER MAKING PROCESS

The process followed in microbreweries to make beer generally follows traditional brewing methods but on a smaller scale. Below is an overview of the typical beer-making process in a microbrewery:



LAUTERING

Process: The wort is separated from the spent grains in a lauter tun.

Purpose: This process extracts the sugary liquid, leaving behind solid grain husks.

Equipment used: Lauter Tun

BOILING

Process: The wort is transferred to a kettle and boiled.

Purpose: The sterilizes the wort, extracts the bitterness, flavour and aroma from hops.

Equipment used: Boiler

COOLING

Process: The boiled wort is rapidly cooled using a heat exchanger.

Purpose: This prepares the wort for yeast addition by bringing it to optimal fermentation temperature.

Equipment used: Chiller Warner Finley

FERMENTATION

Process: The cooled wort is transferred to a fermentation vessel and yeast is added.

Purpose: This enables the Yeast to consume sugars, producing alcohol, carbon dioxide, and flavour compounds.

Equipment used: Fermentation/Maturation Tank

CONDITIONING/ MATURATION

Process: The beer is left to rest in a secondary vessel or cold storage after fermentation.

Purpose: This enables the beer to develop flavour, reduce unwanted compounds and improves its clarity and stability.

Equipment used: Fermentation/Maturation Tank

CARBONATION

Process: CO₂ is added to the beer.

Purpose: This gives the beer its fizz and enhanced taste and texture.

Equipment used: CO₂ Tank

FERMENTATION

Process: The cooled wort is transferred to a fermentation vessel and yeast is added.

Purpose: This enables the Yeast to consume sugars, producing alcohol, carbon dioxide, and flavour compounds.

Equipment used: Fermentation/Maturation Tank

CARBONATION

Process: CO₂ is added to the beer.

Purpose: This gives the beer its fizz and enhanced taste and texture.

Equipment used: CO₂ Tank

PACKAGING

Process: The beer is filled into kegs, bottles or cans.

Purpose: This prepares the beer for distribution and consumption, ensuring that it remains fresh and carbonated.

QUALITY CONTROL

Process: The beer is tested for taste, pH, alcohol content, and microbial stability.

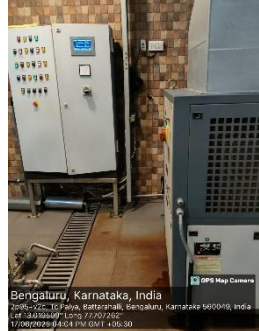
Purpose: This ensures that the beer is consistent, safe, and of high quality.

Equipment used: Laboratory

OUR MACHINERIES

The Gold Rush Brews, like other microbreweries, follows the process as detailed in Procurement Process on page 184, with the intention to produce beer for its customers. Some of the equipment used by the Microbrewery are as follows:

Sr. No.	Equipment Name	No. of Equipment(s)	Equipment	Installed capacity per equipment	Nature of ownership (Purchased/ Leased)*
1	Mash Kettle	01		300 Litres	Leased
2	Lauter Tun	01		300 Litres	Leased
3	Hot Water Tank	01		500 Litres	Leased
4	Cold Water Tank	01		500 Litres	Leased

5	Chiller (Warner/Finley)	01		5 tonnes of refrigeration with 200 litres glycol capacity	Leased
6	Operating Panel System	01	 Bengaluru, Karnataka, India 2000-02-20 To Pava, Battanahalli, Bengaluru, Karnataka 560019, India Lat: 12.93444444 Long: 77.62777778 17/09/2020 04:04 PM GMT +05:30	HMI (human machine interface) program base with a 3-phase electrical connection	Leased
7	Boiler/Steam generator	01		55KW /80 Kg	Leased
8	BBT (Bright Beer Tank/Serving Tank)	04		600 Litres per month	Leased
9	Fermentation/Maturation Tank	04		300 Litres per tank	Leased
10	CIP Machine (Cleaning In Process Vessel)	01		100 litres with 3 phase motor connection	Leased

11	Milling Machine	01		2 row mill machine with a 3-phase electrical connection	Leased
12	CO2 Tank	03		50 Kg	Leased
13	Laboratory Equipment	01		Not applicable	Leased

*Company has taken the above mentioned equipment on lease from M/s. Sai Shiva Hotel INC. for a term of 6 years commencing from April 18, 2022.

PROPERTIES AND PLACE OF BUSINESS OF OUR COMPANY

Sr. No.	Owner	Address	Area (In Sq. Ft.)	Owned/ Leased	Lease Rent	Period of Agreement	Purpose
1.	Smt. P. Arathi Sheshu ^(a) And Ms. Amritha Priya ^(b)	One Ikigaii Cluster Kitchen Limited 53,3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bhattarahalli, Bengaluru-560049, Karnataka, India.	31,557.5	Sub-Leased	Rs. 5,00,000 per month ^(c)	April 18, 2022, to April 17, 2028	Registered Office
2.	Mrs. K Sayirani ^(d) Bangalore Blues Entertainment	One Ikigaii Cluster Kitchen Limited The Black Pearl 4 th & 5 th Floor, Swamy Legato,	14,908 ^(e)	Sub-Leased	Nil ^(f)	December 01, 2021, to November 30, 2031	The Black Pearl

	India Pvt. Ltd.	20/7, Outer Ring Road, Kadubeesanhalli, Marathahalli, Bengaluru-560103, Karnataka, India.					
3.	Smt. P. Arathi Sheshu ^(a) And Ms. Amritha Priya ^(b)	One Ikigai Cluster Kitchen Limited Gold Rush Brews 53/1/2/3, Old Madras Road, Battarahalli, Thambu, Chetty Palya, Krishnarajapuram, Battarahalli, Bengaluru-560049, Karnataka, India.	31,557.5	Sub-Leased	Rs. 5,00,000 per month ^(c)	April 18, 2022 to April 17, 2028	Gold Rush Brews

^{(a)(b)}The property located at 53,3, Old Madras Road, Battarahalli Thambu, Chetty Palya, Krishnarajapuram, Battarahalli, Bengaluru- 560049, Karnataka, India is originally owned by Smt. P. Arathi Sheshu and Ms. Amritha Priya. M/s. Sai Shiva Hotel Inc. has leased 28,657.50 sq.ft. of the property from Smt. P. Arathi Sheshu and 2900 sq. ft. of the property from Ms. Amritha Priya. The Company has sub-leased the same from M/s. Sai Shiva Hotel Inc. for a term of 6 years commencing from April 18, 2022.

^(c)The lease rent being paid for the propert located at 53,3, Old Madras Road, Battarahalli Thambu, Chetty Palya, Krishnarajapuram, Battarahalli, Bengaluru- 560049, Karnataka, India is not as per the terms of the sub-lease deed for the said property. The reason for this is that M/s. Sai Shiva Hotel Inc. has not sub leased the entire area that was verbally agreed to with the Company, but the lease rent mentioned in the sub-lease deed is for the entire area that was verbally agreed to be leased. Due to this, M/s. Sai Shiva Hotel Inc. and the Company have amicably agreed to an arrangement for reduced rent and the invoices are raised by M/s. Sai Shiva Hotel Inc. accordingly.

^(d)The property located at 4th & 5th Floor, Swamy Legato, 20/7, Outer Ring Road, Kadubeesanhalli, Marathahalli, Bengaluru-560103, Karnataka, India is owned by Mr. K Sayirani and has been leased to Bangalore Blues Entertainment India Pvt. Ltd. The Company has sub-leased the same from Bangalore Blues Entertainment India Pvt. Ltd. for a term of 10 years commencing from December 01, 2021.

^(e)Out of the property located at 4th & 5th Floor, Swamy Legato, 20/7, Outer Ring Road, Kadubeesanhalli, Marathahalli, Bengaluru-560103, Karnataka, India, the 4th floor accounts for 7,454 sq. ft. of the area which is currently not being used by the Company. The Black Pearl is being operated on the 5th floor which accounts for 4064 sq.ft. and 5th floor upper deck which accounts for 3390 sq.ft. of the total area.

^(f)No lease rent is being paid for the property located at 4th & 5th Floor, Swamy Legato, 20/7, Outer Ring Road, Kadubeesanhalli, Marathahalli, Bengaluru-560103, Karnataka, India due the ongoing litigation which has been disclosed as a risk factor under **‘Risk Factors- The lease deed entered into between the owner and the first lessor for the property where “The Black Pearl” is located has expired and does not allow for sub leasing, however, the said property has been subleased to us.’** on page 38.

FINANCIAL KEY PERFORMANCE INDICATORS (KPIs) OF OUR COMPANY

(Rs. in Lakhs)

Key Financial Performance	For the financial year ended March 31 st		
	2025	2024	2023
Revenue from operations ⁽¹⁾	2,153.05	2,827.60	2,795.92
Total Income ⁽²⁾	2,153.71	2,837.07	2,802.02
EBITDA ⁽³⁾	567.92	330.42	36.19
EBITDA Margin ⁽⁴⁾	26.38	11.69	1.29
PAT	363.76	161.56	(0.43)
PAT Margin ⁽⁵⁾	16.89	5.71	(0.02)
Operating cash flow	285.88	193.19	313.83
Net worth ⁽⁶⁾	971.69	175.23	13.66
Net Debt ⁽⁷⁾	(132.50)	428.47	446.78
Debt Equity Ratio ⁽⁸⁾	0.33	3.23	33.17
ROCE (%) ⁽⁹⁾	39.19	35.65	0.36
ROE (%) ⁽¹⁰⁾	63.43	171.06	(3.06)

The above KPIs have been certified by the Statutory Auditor vide its certificate dated September 25, 2025 bearing UDIN: 25172133BMIAIV3678.

- ¹⁾ Revenue from operation means revenue from sales and other operating revenues.
- ²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- ³⁾ EBITDA (excluding other income) is calculated as Profit for the period / year plus Total tax expense plus Finance Costs plus Depreciation and amortisation less other income
- ⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- ⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- ⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation, money received against share warrant and re-measurement gain or loss, if any.
- ⁷⁾ Net debt = Long-Term Borrowing + Short-Term Borrowing – Cash and Cash Equivalent.
- ⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- ⁹⁾ Return on capital employed is calculated as EBIT divided by Capital employed.
EBIT is calculated by adding finance cost to profit before tax
Capital Employed is calculated as net worth plus total borrowings less intangible assets. Further deferred tax liability is added and deferred tax asset is reduced for arriving at capital employed.
- ¹⁰⁾ Return on Equity is ratio of Profit after Tax and Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.

EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

For detailed explanation on our Financial Statements, please refer to the chapter titled as 'Restated Consolidated Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages 250 and 253 respectively.

OUR COMPETITIVE STRENGTHS

We believe we benefit from a number of strengths that together differentiate us from our competitors. Detailed hereinbelow are the strengths that drive the business of the Company:

Theme Based Restaurants

The Company's restaurants i.e. the Black Pearl with its ship like built and 'pirate-theme'; and Gold Rush Brews with its 'cowboy-theme', themed décor and rustic interiors create thematic and enjoyable dining experiences for their respective diners. While the Black Pearl's key attraction is its pirate themed interiors along with barbeque specialties, Gold Rush Brews integrates fine dining elements with its brewery offerings.

Elaborate menu options

The Black Pearl offers an extensive buffet featuring 'all you can eat' barbecues dishes and a multi-cuisine spread including desserts, catering to diverse tastes. The diversity of the menu allows the restaurant to cater to people of different tastes and preferences, thereby increasing the customer footfall.

Gold Rush Brews offers a wide range of in-house craft beers, including seasonal and experimental brews such as 'Pineapple Saison' & 'Mango Saison'. These are paired with a widespread menu with options suited to appeal to diverse palates.

Live entertainment

In addition to being a theme-based barbeque restaurant, The Black Pearl offers activities such as live music, themed performances and conducts events like food festivals which make it an attraction for customers looking to relax and have memorable outings. Similarly, Gold Rush Brews clubs its beer offerings and diverse food options with activities such as live music and themed events adding a vibrancy to the dining experience.

Awards and recognition

The Black Pearl and Gold Rush Brews have received accolades as detailed under “***Our History and certain other Corporate Matters- Major Events and Milestones of our Company***” beginning on page 213.

Attractive offerings at competitive prices based on customer focus

The Black Pearl’s live grills embedded in dining tables allow our guests to grill their own barbecues. The Restaurant offers both vegetarian and non-vegetarian options, thereby providing a variety for its diners.

Since the Company operates in an extremely competitive industry, we understand that the customers are bound to move to any better options that are available, therefore we offer discounts, run food festivals such as ‘Naatu Naatu Week’, ‘Valentines’ Day’ and conduct festive inspired and theme events from time to time in order to create customer loyalty.

Experienced and dedicated staff

To assist our management, we have a dedicated team of employees. We believe that a sense of ownership across all levels is very important to the success of a guest-oriented business. We empower our restaurant managers with authority in certain matters to maintain their engagement with our customers and business. Our efforts are geared towards aligning the goals of our staff with our vision of strengthening staff engagement.

Healthy financial position with proven track record of revenue growth and profitability

Below is a glance at the Company’s financial performance and the revenue(s) for the past three fiscal years, indicating a growth as displayed hereinbelow:

(Rs. In Lakhs)

Restaurant	Revenue Bifurcation					
	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Food	Liquor	Food	Liquor	Food	Liquor
Gold Rush Brews	603.62	741.16	743.47	567.22	61.92	170.07
The Black Pearl	808.26	-	1,516.91	-	2,563.93	-
Total	1,411.88	741.16	2,260.38	567.22	2,625.85	170.07
Total Revenue	2,153.05		2,827.60		2,795.92	

Focus on delivering a great customer experience

We monitor the quality of our customer experience through our subscription to the ‘***Reelo***’ application. The app auto-captures guest data from orders and visits, builds detailed customer profiles including preferences and special occasions, and tracks campaign effectiveness. It also helps to identify valuable customers and spot declining engagement early in order to ensure customer retention. This allows us to rectify any issues and ensure the best experience for our customers.

We strive to create an enjoyable experience for our customers by developing the right work culture and environment at our restaurants by motivating our employees to ensure the best possible experience for our customers every day.

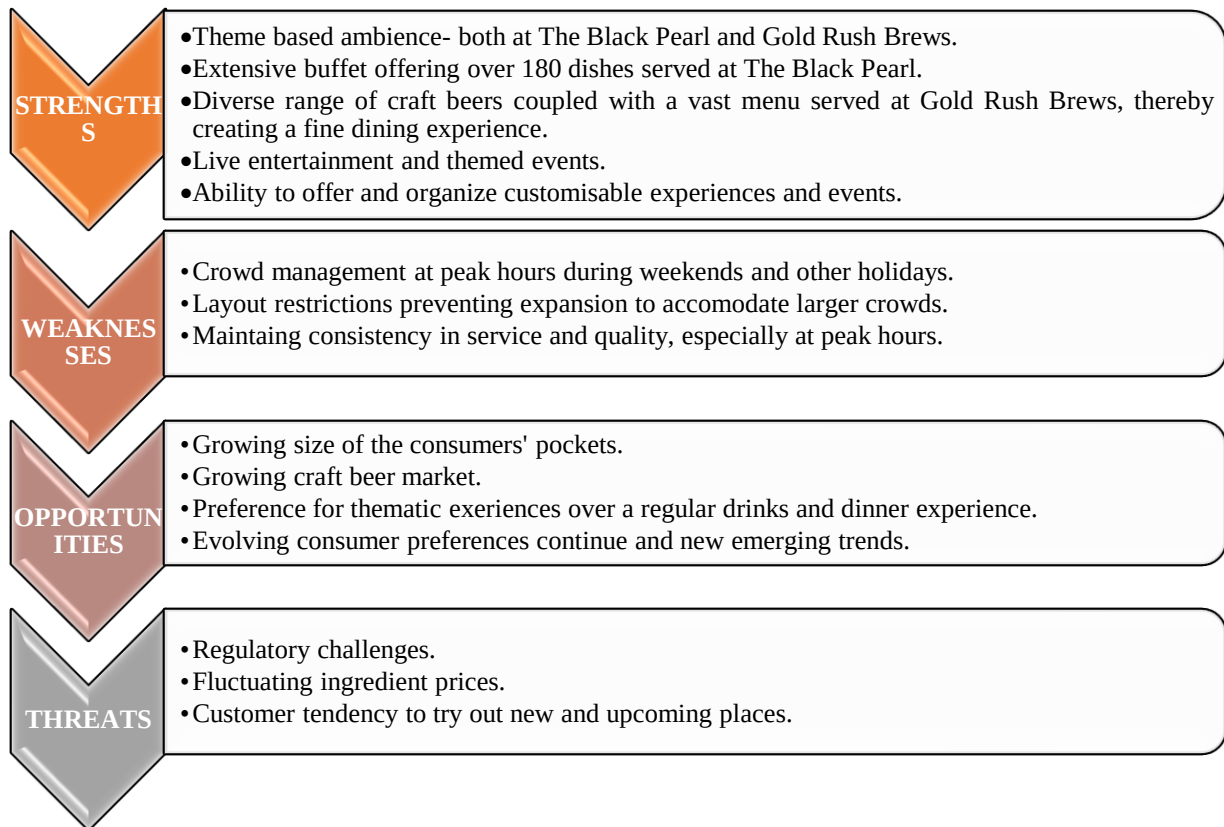
Employee Empowerment

We firmly believe that our employees play a crucial role in driving our growth. We deeply value the qualities of both our employees and customers. Our employees are our most vital connection to our customers, and we are committed to fostering their skills and enhancing their work experience. We strive to create a supportive and growth-oriented work environment while enhancing the overall dining experience for our customers.

STRENGTHS WEAKNESSES OPPORTUNITIES AND THREATS

We are aware of our strengths and weaknesses as a business. It is our continuous endeavour to face the threats in the most planned and meticulous way possible by using our strengths to our advantage and converting them into opportunities.

The following SWOT Analysis provides a comprehensive overview of our Company's internal strengths, external opportunities, and the challenges it faces.



OUR STRATEGIES

Brand building and advertising

The Company employs a multi-faceted brand-building and advertising strategy tailored to its diverse business verticals i.e. the themed restaurants and a microbrewery. The approach largely relies on digital marketing techniques to enhance brand visibility, foster customer loyalty, and drive revenue growth. Below is an in-depth overview of the brand building and advertising strategies and how they are implemented:

- **Social Media:** The pirate theme of The Black Pearl and the cowboy theme of Gold Rush Brews are emphasized by way of social media posts, videos, and blogs to engage customers emotionally. The Company also maintains interactive website(s) i.e. (<https://blackpearlmarathahalli.com/>) for The Black Pearl and (<https://goldrushbrews.com/>) for the Microbrewery, displaying all the event calendars and online reservations. Gold Rush Brews also uses these social media platforms for highlighting seasonal craft beers, behind-the-scenes brewing processes, and customer testimonials.
- **Visual Marketing:** Visuals of both the restaurants' decor, food and live entertainment are shared on their respective Instagram and Facebook pages.

- **Community Engagement:** Events such as food festivals, live music nights, and themed parties are hosted to attract customers.
- **Promotions:** Discounts and other offers, among other things, are offered to foster customer loyalty.
- **Local search engine optimization:** The Google business profiles are optimized with updated hours, photos, and customer reviews to attract nearby diners for the respective restaurants.
- **Influencer partnerships:** The Company collaborates with food bloggers in order to be able to reach a wider audience for both the restaurants.

Strengthening of digital presence

Both the restaurants of the Company i.e. The Black Pearl and Gold Rush Brews are already listed on Zomato and Swiggy and offer food delivery services by way of these platforms. Even though the current revenue generated by way of these platforms is marginal, the Company intends to strengthen its online presence via social media campaigns, search engine optimization(s) and partnerships with food delivery platforms like ‘Swiggy’ and ‘Zomato’. Further, the Company also has a tie up with ‘eazydiner’ which facilitates online reservation and payment systems for convenience, in addition to ‘Swiggy’ and ‘Zomato’.

HUMAN RESOURCES

The Company places a lot of importance on the development and retention of our employees. As of August 31, 2025, we had 176 employees and no contractual laborers.

The following table sets forth the number of our employees as of August 31, 2025:

Department/Team	Number of employees as of August 31, 2025
Human Resources	03
Operations	10
Purchases	02
Information Technology	03
Finance	04
Other Departments	154
Total	176

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our attrition rates were 9 %, 9 %, and 12 %, respectively.

We do not have recognized trade unions at any location. We have not experienced any material work stoppages due to labor disputes or cessation of work in the last three fiscal years.

Our workforce is a critical factor in maintaining quality and maximizing customer satisfaction, which strengthens our competitive position. We are committed to providing a motivating working environment for our employees along with safe healthy working conditions. Regular engagement with employees by way of regular dialogues with the management lies at the core of our business principles and helps us to provide an enriched workplace which helps employees to cope with their challenging job profiles.

UTILITIES AND INFRASTRUCTURE FACILITIES

Water

The water requirement for the Black Pearl is 10,000 litres per day & for Gold Rush Brews is 15,000 litres per day approximately. This requirement is met through private water tankers due to the ongoing water shortage in Bengaluru. Payments for such procurement are made directly to private suppliers.

Power

Our restaurants have adequate power supply from the public supply utilities. For the Black Pearl, we have a connected load of 450 KVA per day and 60 KVA for Gold Rush Brews from Bangalore Electricity Supply Company Limited.

In addition to the above, we have a 24*7 power backup at Gold Rush Brews through a set of Diesel Generator (DG) with a capacity of 160 KVA.

INSTALLED CAPACITY AND CAPACITY UTILIZATION

The Company has established a microbrewery at its premises under the name “Gold Rush Brews” (Restaurant/Microbrewery). The installed capacity and capacity utilization of the microbrewery are provided in the table below.

Capacity Utilizations	31-Mar-25 (in Liters)	31-Mar-24 (in Liters)	31-Mar-23 (in Liters)
Installed Capacity (In Liters)	31,284	31,284	31,284*
Actual Utilizations (In Liters)	19,320	28,096	18,416*
% Utilization	61.75	89.81	58.57*

* The production commenced in August 2022 during FY 2022-23. Therefore, production data has been taken into account for the period August 01, 2022 to March 31, 2023 (07 months).

Note: The capacity utilization for Micro Brewery has been certified by Garg & Associates, Chartered Engineer having Reg. No.: M-1707846, by the certificate dated June 10, 2025.

ENVIRONMENT, HEALTH AND SAFETY

We are subject to various central, state and local laws affecting the operations of our business, including health, safety and environmental laws. For further information in relation to the various laws applicable in relation to our business operations, see “Government and Other Approvals” beginning on page 271.

INFORMATION TECHNOLOGY AND DATA PRIVACY

We use information technology systems to help us operate efficiently, increase the scalability of our business and accommodate future growth. We are currently using an ERP system to manage various aspects of our business operations. This software is utilized for key functions, including employee management, vendor management, payroll processing, inventory tracking, sales monitoring, and customer relationship management.

The Company also uses the ‘Reelo’ application, which is designed primarily for restaurants, cafes, bars, and quick-service restaurant (QSR) chains. This application is a tool for automated marketing as it auto-captures guest data from orders and visits, builds detailed customer profiles (including preferences and special occasions), and tracks campaign effectiveness. We also use the services of several other marketing and social media marketing agencies from time to time based on the business requirement.

COMPETITION

The Indian restaurant and microbrewery industry are extremely competitive. The number, size and strength of our competitors is based on various factors, including price, type of cuisine, quality of food, quality of guest service, value for money, ambience, name recognition and restaurant location.

For further information, see *“Risk Factors – Our inability to foresee or respond effectively to significant competitors to our business, could have an adverse effect on our business, results of operations, and financial condition.”* beginning on page 41.

INSURANCE

We are covered by adequate insurance policies with coverage features and insured limits that are customary for similar companies in India. Our insurance policies contain market-standard exclusions and deductibles. We regularly review the adequacy of our insurance coverage and consider our insurance coverage market standard insurance coverage customary in our industry.

Below are the details of the current insurance policies subscribed to by the Company

Sr. No.	Insurance Company	Policy Number	Period of Insurance	Policy Name	Purpose	Sum Insured (Rs. In Lakhs)	Premium Paid (Amount in Rs.)
1.	Reliance General Insurance Co. Ltd.	1405324 2616000 0106	26/11/2024 to 25/11/2025	Reliance Commercial Care Insurance Policy (Sookshma) Policy	Coverage against potential losses due to damage to their property, including buildings, plant and machinery, stock, furniture and other assets, caused by events like fire, natural calamities, theft, riots, etc.	763.00	33,632
2.	IFFCO TOKIO General Insurance Company Limited	4109620 4	26/11/2024 to 25/11/2025	Public Liability Non-Industrial Policy	Protection against legal liabilities arising from accidents causing bodily injury or property damage to third parties, which are not	2,000.00	53,199

					related to industrial operations, such as hotels, restaurants, offices, schools, or event venues.		

Both the above-mentioned policies are currently in the name of 'One Ikigai Cluster Kitchen Private Limited' which is the erstwhile name of our Company. The Company is in the process of transferring/assigning these to the new name of the Company i.e. 'One Ikigai Cluster Kitchen Limited'. The same has also been disclosed under **'Risk Factors- Some Licences and insurance policies required to be maintained by our Company are in the old name of the Company'** beginning on page 38.

INTELLECTUAL PROPERTY

Below is the detail of the Intellectual Property Rights owned by/applied for by the Company:

Sr. No.	Trademark Certificate / Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Owned/Assigned	Trademark
1	6954146	Registrar of Trade Marks	Restaurant and hotel services, Providing food and drinks, dining and banquet services. Services relating catering and hospitality and fast food restaurant	43	Applied	-	
2	5654235				Registered	Assigned*	
3	7052208				Applied	-	

*The trademark bearing application no. 5654235 is currently owned by Raadhika Jalan. An application for assignment of the same in favour of the Company has been made on May 01, 2025. The same has also been disclosed under **'Risk Factors- Our Company has obtained and applied for the registration of multiple trademarks including our corporate logo in its name. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill'** beginning on page 52.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, see "Government and Other Statutory Approvals" beginning on page 271.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

Food Safety and Standards Act, 2006 ("FSS Act")

The FSSA, enacted on August 23, 2006, seeks to consolidate the laws relating to food and establish the FSSAI for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. The FSSA defines 'food' as any substance, whether processed, partially processed or unprocessed, which is intended for human consumption which includes beverages. Under section 31 of the FSSA, no person shall carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. The enforcement of the FSSA is generally facilitated by 'state commissioners of food safety' and other officials at a local level. Under section 51 of the FSSA, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to ₹ 5.00 lakh, FSSA has defined sub-standard as, an article of food which does not meet the specified standards but not so as to render the article of food unsafe. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are not sold or supplied in the market. In order to address certain specific aspects of the FSSA, the FSSAI has framed several regulations such as the following:

- a. Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- b. Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- c. Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- d. Food Safety and Standards (Packaging and Labelling) Regulations, 2011; and
- e. Food Safety and Standards (Prohibition and Restrictions on Sales) Regulations, 2011.

The FSSAI has also framed the FSSR which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various

food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

The Karnataka Excise Act, 1965

The State Excise duty is levied on any liquor, intoxicating drug, opium or other narcotics and non-narcotic drugs which the State Government may, by notification, declare to be an excisable article. The Karnataka Excise Act, 1965 and Rules made thereunder govern the law relating to the production, manufacture, possession, import, export, transport, purchase and sale of liquor and intoxicating drugs and levy of duties of excise thereon.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. BIS Standards list provides for Specification for ice cream cups and lids and standards have been also established for methods of sampling and test for paper and allied products, methods of test for paper, board and pulp.

Prevention of Food Adulteration Act, 1954

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. It establishes various quality standards for different food items, setting minimum quality levels to ensure their safety and protect against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services in the Ministry of Health and Family Welfare, oversees the implementation of this Act. Compliance with its provisions is mandatory, and violations may result in fines and imprisonment. The Prevention of Food Adulteration Act applies to both domestic and imported food products, including food colors, preservatives, pesticide residues, packaging, labelling, and sales regulations.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011 (“LM Rules”)

The Legal Metrology Act, 2009 Act which was brought in force in 2009 repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Act was enacted for establishing and enforcing uniform standards of weights and measures in order to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. Under the Act, every manufacturer/ importer is required to obtain the prior approval of the model of a weight or a measure from the competent authority before manufacturing or importing products/ goods, etc. which are sold or distributed by weight, measure or number. The Act further empowers the Central Government to enact rules to carry out the provisions of the Act. In this regard, the LM Rules were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended

for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centres.

The Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment to the registered enterprise within the time limit prescribed by the MSMED Act. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“**Council**”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

ENVIRONMENT LAWS AND REGULATIONS

The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 provides a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Act empowers the Central Government to make rules to prescribe standards/limits for matters *inter-alia* standards of quality of air, water or soil for various areas, maximum allowable limits of concentration of various environmental pollutants for different areas etc.

In exercise of powers conferred under the Environment (Protection) Act, the Central Government notified the Environment (Protection) Rules, 1986 to prescribe the standards for emission or discharge of environmental pollutants which an industry must comply with. Under the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 shall submit to the concerned State Pollution Control Board a statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EIA Notification issued under the Environment Act and the Environment Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units.

The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board (“CPCB”) and the State Pollution Control Board (“SPCB”). Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act aims at the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant SPCB before establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules were notified by the Government of India in exercise of the powers conferred under Sections 6, 8 and 25 of the Environment Protection Act, 1986 and by superseding the erstwhile Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Waste Rules were notified to ensure the safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of hazardous waste.

The Hazardous Waste Rules impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose any hazardous waste in the manner prescribed in the Hazardous Waste Rules. “Hazardous Waste” in this regard, means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It is obligatory for each occupier and operator of any facility generating hazardous waste to obtain an approval from the relevant State Pollution Control Board for collecting, storing and treating the hazardous waste.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS

The Public Liability Insurance Act, 1991 (“Act”) & the Public Liability Insurance Rules, 1991

The 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 Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability.

In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the Public Liability Insurance Rules which mandates the employer to contribute towards the ‘Environmental Relief Fund’ with a sum equal to the premium paid on the insurance policies.

Laws relating to Employment

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- a) The Contract Labour (Regulation and Abolition) Act, 1970
- b) The Employees' Compensation Act, 1923
- c) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- d) The Employees' State Insurance Act, 1948
- e) The Industrial Disputes Act, 1947
- f) The Industrial Employment (Standing orders) Act, 1946
- g) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- h) The Payment of Bonus Act, 1965
- i) The Minimum Wages Act, 1948
- j) The Payment of Wages Act, 1936
- k) The Equal Remuneration Act, 1976
- l) The Maternity Benefit Act, 1961
- m) The Apprentices Act, 1961
- n) The Payment of Gratuity Act, 1972
- o) The Trade Unions Act, 1926
- p) The Sales Promotion Employees (Conditions of Service) Act, 1976
- q) The Unorganised Workers Social Security Act, 2008

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker. The Code will come into force on the date to be notified by the Government.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code will come into force on the date to be notified by the Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008. The Code will come into force on the date to be notified by the Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code will come into force on the date to be notified by the Government.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

INTELLECTUAL PROPERTY LAWS

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without

making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

LAWS IN RELATION TO TAXATION

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

- a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
- b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- c) The Integrated Goods and Service Tax Act, 2017; and
- d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 (“**IT Act**”) is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 (“**GST**”) is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primarily by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its chairman being the Finance Minister of India.

The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976

The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 was enacted to make a provision for the levy and collection of tax on Professions, Trades, Callings and Employments by the Government of Karnataka. Under Section 4 of Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976, the tax payable under the Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such persons.

General Laws

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India (“**Commission**”) which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Registration Act, 1908

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provisions to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Karnataka Shops and Commercial Establishments Act, 1961

The provisions of the Karnataka Shops and Commercial Establishments Act, 1961 regulates the working and employment conditions of the workers employed in shops and establishments and provides for fixation of working

hours, leave, termination of service, and other rights and obligations of the employers and employees. The Karnataka Shops and Commercial Establishments Act, 1961 also provides for offences and penalties for the contravention of the various provisions of the Act.

Police Laws and Fire Prevention Laws

The state legislatures in India have enacted laws regulating public order and police, which provide, inter alia, for the registration of eating houses and obtaining a 'no objection certificate' for operating such eating houses, from the police licensing authority, along with prescribing penalties for non-compliance. The state legislatures have also enacted legislations for fire control and safety including the Karnataka Fire Force Act, 1964 which is applicable to our restaurants established in the respective states. The legislations include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties and/or suspension or cancellation of license for non-compliance.

Municipality Laws

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective state governments have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other 189 applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as ‘One Ikigaii Edutech Private Limited’ as a private limited company under the Companies Act, 2013 on October 26, 2020 pursuant to a Certificate of Incorporation bearing CIN U80904KA2020PTC140240 issued by the Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on August 26, 2024, our Company changed its name to ‘One Ikigaii Cluster Kitchen Private Limited’ and a fresh certificate of incorporation dated October 03, 2024 was issued to the Company by the RoC, Central Processing Centre (‘CPC’). Subsequently, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 31, 2025 and the name of our Company was changed from ‘One Ikigaii Cluster Kitchen Private Limited’ to ‘One Ikigaii Cluster Kitchen Limited’ and a fresh Certificate of Incorporation bearing CIN U80904KA2020PLC140240 was issued by the Registrar of Companies, CPC on June 06, 2025.

Mr. Kamal Jalan and Ms. Raadhika Jalan were the initial subscribers to the Memorandum of Association of our Company. As on the date of filing this Draft Red Herring Prospectus, Mr. Nitin Jajodia and Mr. Ujjawal Khandelia are the current promoters of the Company.

As on the date of filing of this Draft Red Herring Prospectus our Company has 26 Shareholders. For further details, please refer to chapter titled ‘*Capital Structure*’ beginning on page 77.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled “*Our Business*”, “*Our Industry*”, “*Our Management*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 179, 119, 218, 250 and 253 respectively.

REGISTERED OFFICE OF THE COMPANY

Address of Registered Office	53, 3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bhattarahalli, Bangalore, Bangalore North, Karnataka, India, 560049

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The details of change of Registered Office of our Company are as follows:

Effective Date	Shifted from	Shifted to	Reason
August 08, 2024	205, Sparta 1, Prestige Acropolis, Koramangala, Bangalore, Karnataka, India, 560068	53, 3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bhattarahalli, Bangalore, Bangalore North, Karnataka, India, 560049	For Operational efficiency

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

1. To carry on business of both formal and informal education to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs.
2. To carry on business of both formal and informal education to train students in both India and abroad for various educational programs including training for all competitive examinations including but not limited to CAT and other MBA entrance examinations, CET, AIEEE, IIT-JEE & other engineering and medical entrance examinations, IAS, IPS & other civil service examinations, CSAT, GRE, GMAT, SAT etc. To develop the business of e-learning for all educational programs as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs. To provide classes both through franchising and self-owned centres.
3. To carry on business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for an educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning and education on behalf of itself and other companies and to carry out consultancy project in the areas of e-learning, education and technology. To carry on the business of e-learning & e-commerce relating to website and network designing and architecture development of intelligent web pages and web enabled application, to provide business related information services through the internet and offer internet solutions to clients using emerging technologies, offer e-learning operation solutions, commercial and business advisory models/aid to all business activities through the medium of internet trading website creations setting up domain name and registration, develop design on solutions and application in all e-commerce spheres and areas, provide applications services and technologies in the field of graphic designing, multimedia, animation war games, and virtual realities, interactive training stimulators and print /CD Rom based content.
4. To carry on in India or elsewhere the business of running hotels, motels, holiday camps, guest houses, restaurants, canteens, caterers, cafes, taverns, pubs, bars, beer houses, refreshment room and lodging or apartments of house keepers, night clubs, casinos, discotheques, swimming pools, health club, baths, dressing rooms, licensed victuallers, wine, beer and spirit merchants, exporters, importers, and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers of public amusement generally and all business incidental thereof.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Details
January 11, 2022	Extra-Ordinary General Meeting	Alteration in the Main Objects to be pursued by the Company Clause III the Memorandum of Association was altered by inserting the following sub-clause 4 under part A of Clause III to include the following in the main objects: <i>“4. To carry on in India or elsewhere the business of running Hotels, Motels, Holiday Camps, Guest Houses, Restaurants, Canteens, Caterers, Cafes, Taverns, Pubs, Bars, Beer Houses, Refreshment Room and Lodging or apartments of House keepers, Night Clubs, Casinos, Discotheques, Swimming Pools, Health Club, Baths,</i>

		<i>dressing rooms, licensed victuallers, wine, beer and spirit merchants, exporters, importers, and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers of public amusement generally and all business incidental thereof.”</i>
June 13, 2024	Extra-Ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each.
August 26, 2024	Extra-Ordinary General Meeting	Change in the name of the Company Clause I of the Memorandum of Association was amended and the name of the Company was changed from “One Ikigaii Edutech Private Limited” to “One Ikigaii Cluster Kitchen Private Limited”.
December 20, 2024	Extra-Ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each to Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- each.
March 13, 2025	Extra-Ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- each to Rs. 4,00,00,000/- divided into 40,00,000 Equity Shares of Rs. 10/- each.
May 31, 2025	Extra-Ordinary General Meeting	Change in Status of the Company Clause I of the Memorandum of Association of the Company was amended upon conversion from Private Limited Company to Public Limited Company.
June 20, 2025	Extra-Ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 4,00,00,000/- divided into 40,00,000 Equity Shares of Rs. 10/- each to Rs. 6,00,00,000/- divided into 60,00,000 of Rs. 10/- each.

ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
August 26, 2024	Extra-Ordinary General Meeting	Our Company changed its name from from “One Ikigaii Edutech Private Limited” to “One Ikigaii Cluster Kitchen Private Limited”.
May 31, 2025	Extra-Ordinary General Meeting	Our Company was converted from a private limited to public limited Company consequent to which name of the Company was changed from ‘One Ikigaii Cluster Kitchen Private Limited’ to ‘One Ikigaii Cluster Kitchen Limited’.
		Adopted new set of Articles of Association as per the listing requirements.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our company:

Year	Major Events / Milestone Achievement
2020	Our Company was incorporated as ‘One Ikigaii Edutech Private Limited’ under the Companies Act, 2013.
2022	Amendments of the objects of the Company to include the business of running hotels, motels, restaurants, cafes, bar houses, etc.
2022	The Black Pearl Restaurant was opened in 2022.
2022	Gold Rush Brews Restaurant was opened in 2022.
2024	Alteration of the name of the Company from ‘One Ikigaii Edutech Private Limited’ to ‘One Ikigaii Cluster Kitchen Private Limited’
2024	Change in the registered office of the Company within the same city i.e. Bangalore.
2025	Conversion of the Company into a public limited company.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lockouts at any time in our Company as on the date of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

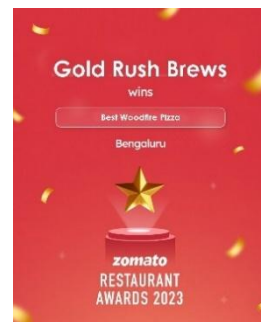
TIME/ COST OVERRUN IN SETTING UP PROJECTS

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For information on our business facilities, capacity and location of plant, see chapters titled, “Our Business” beginning on page 179.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Award/Milestone	Awarding Authority	Award
2023	‘Zomato Restaurant Awards 2023’ – Gold Rush Brews was awarded for serving the ‘Best Woodfire Pizza’.	Zomato	

2024	'Times Food & Nightlife Awards 2024' - Gold Rush Brews was awarded for serving the 'Best Pizza' in the 'Casual Dining' category.	The Times of India	
2024	'Restaurants & Nightlife Awards 2024'- Gold Rush Brews was awarded as the 'Nightclub of the Year- South'.	ET Hospitality World	
2024	'Restaurant Awards 2024- South India Edition'- Gold Rush Brews was awarded as the 'Microbrewery of the Year'.	Franchise India & Entrepreneur Media	
2024	'Times Hospitality Icons 2024' – The Black Pearl was awarded for being an 'Iconic Pirate Themed Restaurant'.	The Times of India	
2024	'Times Hospitality Icons 2024' – Gold Rush Brews was awarded for being an 'Iconic Cowboy Themed Microbrewery'.	The Times of India	

2025	NDTV Award to Gold Rush Brews, Bengaluru for Best Microbrewery South India.	NDTV	

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/ banks by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

Except as disclosed below, there have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Date of Change	Amended Clause
January 11, 2022	Pursuant to a special resolution passed at the Extraordinary General Meeting of the Shareholders held on January 11, 2022 the existing object clause of the Company was amended, and the following sub-clause was added to expand and revise the scope of the Company's business: <i>“4. To carry on in India or elsewhere the business of running hotels, motels, holiday camps, guest houses, restaurants, canteens, caterers, cafes, taverns, pubs, bars, beer houses, refreshment room and lodging or apartments of house keepers, night clubs, casinos, discotheques, swimming pools, health club, baths, dressing rooms, licensed victuallers, wine, beer and sprit merchants, exporters, importers, and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers of public amusement generally and all business incidental thereof.”</i>

MATERIAL ACQUISITIONS OF BUSINESSES OR DIVESTMENT OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION OR REVALUATION OF ASSETS, IF ANY SINCE INCORPORATION

Except as disclosed below, our Company has not acquired / sold any businesses / undertakings since incorporation till the date of this Draft Red Herring Prospectus. Further, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company since incorporation.

Acquisition of One Ikigai F&B Private Limited

Share Swap Agreement dated March 28, 2025 by and between the Company and Mr. Ujjawal Khandelia, Mr. Nitin Jajodia and Mr. Yogesh Keshwani.

The Company entered into a share swap agreement dated March 28, 2025 with Mr. Ujjawal Khandelia, Mr. Nitin Jajodia and Mr. Yogesh Keshwani pursuant to which it had acquired 100% shares in One Ikigai F&B Private Limited (1 share being held by Mr. Ujjawal Khandelia as a nominee shareholder on behalf of the Company). Pursuant to this acquisition, One Ikigai F&B Private Limited became the wholly owned subsidiary of the Company with effect from March 28, 2025.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

OUR JOINT VENTURES

We do not have any joint ventures as on the date of this Draft Red Herring Prospectus.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has 1(one) subsidiary, One Ikigai F&B Private Limited. For further information, kindly refer to chapter “*Our Subsidiary*” beginning on page no. 246.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as following, there are no agreements entered into by key managerial personnel or a Director or Promoters 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.

Name of the KMP/ Director/ Promoter	Date of Agreement	Remarks
Mr. Ujjawal Khandelia	July 09, 2025	Agreement to serve as Managing Director of the Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the “*Financial Indebtedness*” beginning on page 251.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/ OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

SPECIAL RIGHTS

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exist or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

INTER-SE AGREEMENTS /ARRANGEMENTS

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation till the date of this DRHP.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" beginning on pages 179, 253 and 103 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections title "*Our Management*" and "*Capital Structure*" beginning on pages 218 and 77 respectively.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than two directors and not more than fifteen directors. As on the date of this Draft Red Herring Prospectus we have 6 (six) Directors on our Board.

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

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Term, Nationality, Occupation, and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1	Name: Mr. Ujjawal Khandelia Age: 36 years Father's Name: Mr. Ajay Khandelia Designation: Managing Director Address: 1404, Kaveri Block, Nandi Enclave, 2nd Cross, BSK 3rd Stage, Bengaluru, Karnataka 560085 Term: 5 years Nationality: Indian Occupation: Business DIN: 08059398	Appointed as an additional Director of the Company w.e.f. 03.01.2022. Regularised as Director in the category of Executive Director of the Company w.e.f. 30.09.2022. He was appointed as a Managing Director of the Company w.e.f. 31.03.2025.	One Ikigai F&B Private Limited
2	Name: Mr. Nitin Jajodia Age: 43 years Father's Name: Mr. Anand Prakash Jajodia Designation: Director Address: # 5510, Vedavati Block, Nandi Enclave, Bhuvaneshwari Nagar, Banashankari 3rd Stage, Bangalore, Karnataka- 560085. Term: 5 years Nationality: Indian Occupation: Business DIN: 10681178	Appointed as a Director of the Company in the category of Executive Director w.e.f. 26.06.2024. Re-designated as Director in the category of Promoter Executive Director w.e.f. July 15, 2025.	One Ikigai F&B Private Limited

3	Name: Mr. Shankar Srinath Age: 61 years Father's Name: Mr. Banavarasathya Shankara Narayanarao Designation: Independent Director Address: A-1302, White Mist, Brigade Omega Apartment, Banashankari 6th Stage, Bangalore, Karnataka-560061 Term: 5 years Nationality: Indian Occupation: Service DIN: 07923453	Appointed as a Director in the category of Non-Executive Independent Director w.e.f. 13.03.2025.	<i>Nil</i>
4	Name: Mr. Rajaram Pai Bantwal Age: 54 years Father's Name: Mr. Vadararaja Pai Bantwal Designation: Independent Director Address: 10/2, Kiran, 1st Cross, 1st Main, LIC Colony, Jayanagar 3rd Block, Bangalore-560011, Karnataka. Term: 5 years Nationality: Indian Occupation: Service DIN: 10850826	Appointed as Director in the category of Non-Executive Independent Director w.e.f. 13.03.2025.	Tactink Solutions Private Limited
5	Name: Ms. Neha Agarwal Age: 39 years Father's Name: Mr. Sajan Kumar Agarwal	Appointed as an additional director in the category of Non-Executive Director w.e.f. 22.02.2025. Regularised as Director of the Company in the category	<i>Nil</i>

	Designation: Director Address: 5404, Vadavathy Block, Nandi Enclave, BSK 3rd Stage, Bangalore- 560085, Karnataka. Term: N.A.; liable to retire by rotation Nationality: Indian Occupation: Business DIN: 10681170	of Non-Executive Director w.e.f. 13.03.2025. Appointed as a Non-executive Chairperson of the Company w.e.f. April 01, 2025. Stepped down as the Chairperson of the Company w.e.f. July 2, 2025.	
6	Name: Mr. Ajit Jain Age: 49 years Father's Name: Mr. Prakash Chand Jain Designation: Independent Director Address: A-91/A, UG-3, White House, Rampuri, Chander Nagar, Ghaziabad, Uttar Pradesh- 201011 Term: 5 years Nationality: Indian Occupation: Business DIN: 11175829	Appointed as an Additional Director-Independent on July 02, 2025. Regularized as a Director in the category of Non-Executive Independent Director w.e.f. 17.07.2025.	Bvishal Oil and Energy Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Ujjawal Khandelia



Mr. Ujjawal Khandelia, aged 36 years, is the Managing Director at One Ikigaii Cluster Kitchen Limited and has been associated with the Company since January 2022.

Ujjawal has completed his degree in BBA (Computer Applications) from Madurai Kamaraj University. Prior to joining our Company, he was associated with Jain College Hostel and Campus Student Communities Private Limited and has more than 11 years' experience.



Mr. Nitin Jajodia

Nitin Jajodia, aged 43 years serves as the Promoter and Executive Director at One Ikigai Cluster Kitchen Limited and has been associated with the Company since June 2024.

Nitin is a Commerce graduate from Guru Ghasidas University, Chhattisgarh and has completed his Post-Graduate Diploma in Business Administration from Bangalore University. He has an experience of more than 18 years and prior to joining our Company he was associated with Jain College Hostel and Campus Students Communities.



Mr. Shankar Srinath

Shankar Srinath serves as an Independent Director on the Board of our Company and has been associated with our Company since March 13, 2025. Prior to joining our Company, he was associated with Vasudev Adigas Fastfood Private Limited and has over 8 years' experience. He holds a bachelor's degree in Commerce from Bangalore University.



Mr. Rajaram Pai Bantwal

Rajaram Pai Bantwal is an Independent Director on the Board of our Company and has been associated with the Company since March 13, 2025. He holds a Diploma in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. He has over 3 years' experience and prior to joining our Company, he was associated with Soch Apparels. He is currently working with NKP Empire Venture Private Limited as Head- Human Resources.



Ms. Neha Agarwal

Neha Agrawal serves as the Non- Executive Director of the Company and has been associated with the Company since February 22, 2025. She holds a Honours Diploma in Computer application from UTS Computer College (setup under government of Chhattisgarh).



Mr. Ajit Jain

Mr. Ajit Jain is an Independent Director on the Board of our Company since July 02, 2025. Prior to joining our Company, he was associated with Oil and Natural Gas Corporation Limited as General Manager- Finance and Accounts and has an experience of over 26 years. He is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India. He also holds a degree in Commerce, from University of Ranchi, a degree of Master of Business Administration, with specialization in Financial Management from the Indira Gandhi National Open University and holds a LL.B Degree from Chaudhary Charan Singh University, Meerut.

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION / COMPENSATION OF DIRECTORS

The following compensation has been approved for the Executive Directors of our Company:

(Rs. in lakhs)

Name	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Mr. Ujjawal Khandelia	4.82	4.68	4.68
Mr. Nitin Jajodia	6.42	-	-

The above details have been certified by the Statutory Auditor of the Company, M/s Maheshwari & Co., Chartered Accountants, vide certificate dated September 25, 2025, bearing UDIN: 25172133BMIAIQ8651.

Mr. Ujjawal Khandelia's appointment as Managing Director and Key Managerial Personnel (KMP) of the Company has been ratified for approval of annual remuneration of Rs. 48.00 lakhs for a period not exceeding five

years Commencing from March 31, 2025 to March 30, 2030, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company.

Mr. Nitin Jajodia's appointment as Executive Director of the Company has been ratified for approval of annual remuneration of Rs. 48.00 lakhs for a period not exceeding five years Commencing from March 31, 2025 to March 30, 2030, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company.

Ms. Neha Agarwal was appointed as a Non-executive Additional Director in One Ikigai Cluster Kitchen Limited with effect from February 22, 2025, in accordance with the resolution passed by the Board of Directors on February 22, 2025 Subsequently, her designation was changed with effect from March 13, 2025 to Non-executive Director, in accordance with the resolution passed by the Board of Directors on March 13, 2025.

Mr. Shankar Srinath and Mr. Rajaram Pai Bantwal were appointed as Independent Directors with effect from March 13, 2025, pursuant to the resolutions passed by the Board of Directors on the same date. Our Company has not paid and will not be paying any remuneration to the Independent Directors of our Company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on June 19, 2025 the Independent Directors of our Company would be entitled to a sitting fee for attending every meeting of Board and Committee meeting as decided by the Board.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital*
1	Mr. Ujjawal Khandelía	14,64,232	38.99	28.66
2	Mr. Nitin Jajodia	10,51,876	28.01	20.59
3	Mr. Shankar Srinath	-	-	-
4	Mr. Rajaram Pai Bantwal	-	-	-
5	Ms. Neha Agarwal	-	-	-
6	Mr. Ajit Jain	-	-	-

**Subject to finalisation of basis for allotment.*

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/ or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our Company, anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to them interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter “*Our Management*” described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

None of the Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company.

PROPERTY INTEREST

Except as stated/ referred to in the heading titled “Land & Properties” mentioned in the chapter “*Our Business*” beginning on page 179, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS

The changes in the Board of Directors of our Company in the three years preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of event	Nature of event	Reason
Mr. Ujjawal Khandelia	September 30, 2022	Regularized as a Director of the Company.	To comply with the provisions of the Companies Act, 2013.
Mr. Nitin Jajodia	June 26, 2024,	Appointed as a Director of the Company in the category of Executive Director.	To comply with the provisions of the Companies Act, 2013.
Ms. Raadhika Jalan	July 10, 2024	Resigned as a Director of the Company.	Resigned due to other pre-occupations.
Ms. Neha Agarwal	February 22, 2025	Appointed as an Additional Director, in the capacity of Non- Executive Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Ms. Neha Agarwal	March 13, 2025	Regularised as Director of the Company in the category of Non-Executive Director.	To comply with the provisions of the Companies Act, 2013.
Mr. Shankar Srinath	March 13, 2025	Appointed as Non-Executive Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Rajaram Pai Bantwal	March 13, 2025	Appointed as Non-Executive Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.

Mr. Ujjawal Khandelia	March 31, 2025	Appointed as Managing Director of the Company	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Ms. Neha Agarwal	April 1, 2025	Designated as Non-Executive Chairperson of the Company	To ensure better Corporate Governance
Ms. Neha Agarwal	July 02, 2025	Stepped down as Chairperson of the Company	Due to pre-occupation
Mr. Ajit Jain	July 02, 2025	Appointed as an Additional Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Ajit Jain	July 17, 2025	Regularized as Director in the category of Non-Executive Independent Director	To comply with the provisions of the Companies Act, 2013.
Mr. Nitin Jajodia	July 15, 2025	Re-designated as Director in the category of Promoter Executive Director.	To disclose and designate him as a Promoter of the Company for the proposed public issue of the Company.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on June 20, 2025 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company, its free reserves and securities premium shall not at any time exceed Rs.10,000.00 Lakhs.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to Good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 6 Directors- Mr. Ujjawal Khandelia and Mr. Nitin Jajodia are Executive Directors; Mr. Shankar Srinath, Mr. Ajit Jain and Mr. Rajaram Pai Bantwal are Independent Directors and Ms. Neha Agarwal as Non-Executive Director.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee
- D. IPO Committee

A) *Audit Committee*

The Audit Committee (the “Committee”) has constituted by the Board of Directors at their meeting held on June 13, 2025 & re-constituted on July 18, 2025 in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Ajit Jain	Chairman	Independent Director
Rajaram Pai Bantwal	Member	Independent Director
Ujjawal Khandelwa	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Meeting of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
2. The quorum for meetings of the committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors’ report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Overseeing of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
7. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;
8. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:

- i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report;
9. Reviewing, with the management, the quarterly, half yearly and Annual financial statements before submission to the Board for approval;
 10. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 11. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 12. Approval or any subsequent modification of transactions of the listed entity with related parties includes omnibus approval for related parties transactions subject to conditions as specified under rules;
 13. Scrutiny of inter-corporate loans and investments;
 14. Valuation of undertakings or assets of the Company, wherever it is necessary;
 15. Evaluation of internal financial controls and risk management systems;
 16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 17. 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;
 18. Discussion with internal auditors of any significant findings and follow up there on;
 19. 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;
 20. 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;
 21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 22. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
 23. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 24. To investigate any other matters referred to by the Board of Directors;
 25. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.
 26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- vi) Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

B) Stakeholders Relationship Committee

The Stakeholders Relationship Committee has constituted by the Board of Directors at their meeting held on June 13, 2025 in accordance with the Section 178(5) of the Companies Act 2013.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Rajaram Pai Bantwal	Chairman	Independent Director
Nitin Jajodia	Member	Executive Director
Ujjawal Khandelwa	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

Meetings of the Stakeholders Relationship Committee

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

SCOPE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and to recommend measures for overall improvement in the quality of investor services;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
15. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
16. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time;
17. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
18. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has constituted by the Board of Directors at their meeting held on June 13, 2025 in accordance with the Section 178 of the Companies Act 2013.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Shankar Srinath	Chairman	Independent Director
Rajaram Pai Bantwal	Member	Independent Director
Neha Agarwal	Member	Non- Executive Director

The Company Secretary and Compliance Officer of our Company acts as the Secretary to the Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater.

Role of Nomination and Remuneration Committee are:

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For 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 an external agencies, if required;
 - B. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. Consider the time commitments of the candidates. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
8. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

D) IPO Committee

The IPO Committee has constituted by the Board of Directors at their meeting held on June 13, 2025 in accordance with the Section 178(5) of the Companies Act 2013.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Ujjawal Khandelia	Chairperson	Managing Director
Nitin Jajodia	Member	Executive Director
Neha Agarwal	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

Quorum:

Two members shall form the quorum for the meetings of the IPO Committee.

Role of IPO Committee:

The scope of IPO Committee shall include but shall not be restricted to the following:

- (1) To decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager(s) appointed in relation to the Offer ("**BRLMs**");
- (2) to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 10 per equity share (the "**Equity Shares**"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- (3) to appoint, instruct and enter into agreements with the BRLMs, and in consultation with the BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, sponsor banks, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, market makers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, underwriting agreement with the underwriters and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc., and to terminate agreements or arrangements with such intermediaries;
- (4) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
- (5) to finalise, settle, approve, adopt and file in consultation with the book running lead managers appointed for the Offer where applicable, the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, clarifications, reply to observations as may be required by government and regulatory authorities, the Stock Exchange, the Registrar of Companies Karnataka at Bengaluru (the "**Registrar of Companies**"), institutions or bodies or in accordance with the applicable laws;
- (6) to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;
- (7) to authorize and approve notices, advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018, as amended (“**SEBI ICDR Regulations**”), Companies Act, 2013, including rules made thereunder, each as amended and other applicable law;

- (8) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and to permit existing shareholders to sell any Equity Shares held by them;
- (9) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
- (10) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (11) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;
- (12) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal counsel, auditors, Stock Exchange, BRLMs and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- (13) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus as applicable;
- (14) to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchange, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchange and to take all such other actions as may be necessary in connection with obtaining such listing;
- (15) to determine and finalise, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws, initiate refund of monies received in the event of failure of Offer, and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

- (16) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
- (17) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law, regulations or guidelines for the Board, or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchange, officers of the Company and other employees of the Company;
- (18) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, customers, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
- (19) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
- (20) to settle all questions, difficulties or doubts that may arise in relation to the Offer, including allotment, terms of the Offer, utilization of the Offer proceeds and matters incidental thereto, as it may in its absolute discretion deem fit;
- (21) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
- (22) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration and reimbursement of expenses in connection with the Offer;
- (23) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
- (24) To determine the utilization of proceeds of the fresh issue, if applicable and accept and appropriate proceeds of such fresh issue in accordance with the applicable laws;
- (25) To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors and the BRLMs
- (26) to submit undertakings/certificates or provide clarifications to the SEBI, Registrar of Companies, Karnataka at Bengaluru, and the relevant Stock Exchange where the Equity Shares are to be listed; and
- (27) to authorize and empower officers of the Company (each, an "**Authorised Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange, the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes,

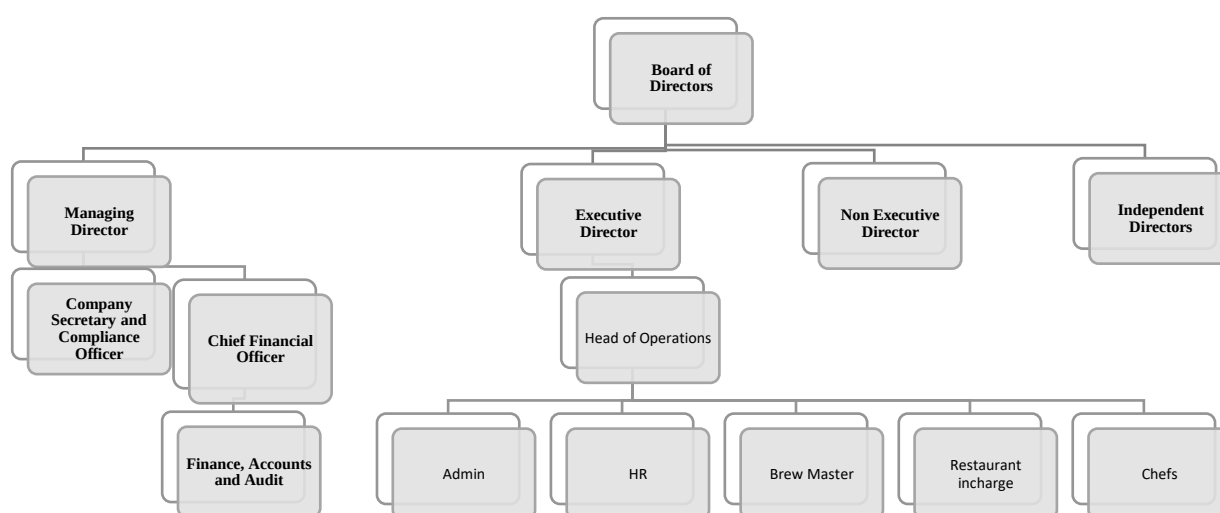
allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

(28) To take all other actions as may be necessary in connection with the Offer.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated June 19, 2025 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel & Senior Management Personnel of our Company:

Details of Key Managerial Personnel of our Company as per the Companies Act 2013 -



Mr. Ujjawal Khandelia, Managing Director

Mr. Ujjawal Khandelia, aged 36 years, is the Managing Director at One Ikigai Cluster Kitchen Limited and has been associated with the Company since January 2022.

Ujjawal has completed his degree in BBA (Computer Applications) from Madurai Kamaraj University. Prior to joining our Company, he was associated with Jain College Hostel and Campus Student Communities Private Limited and has more than 11 years' experience.



Mr. Vishal Didwania, Chief Financial Officer

Vishal Didwania is a Chartered Accountant who serves as an Associate Member of the Institute of Chartered Accountants of India and holds a Bachelor's degree in Commerce from Osmania University, Hyderabad. He has been associated with our Company from March 10, 2025 and has around 11 years of experience in Managerial Accounting, Taxation and Compliance. Prior to joining our Company as a CFO, he was associated with KPMG, EY, PKF Accountants & Business Advisers, Clean Harbours, Credright Finance & Encora Software.



Nagaraja Nanditha, Company Secretary

Nagaraja Nanditha is an Associate Member of the Institute of Company Secretaries of India and holds a bachelor's degree in commerce from Bangalore University. Prior to joining our Company, she was associated with Stein Seal Company India Private Limited as its Company Secretary. She has been associated with our Company since April 2025 and has an overall experience of around six (6) years.

Details of Senior Managerial Personnel of our Company

Vijayalakshmi Govindaswamy



Vijayalakshmi Govindaswamy is serving as the Head of Operations at our Company and has been associated with us since April 2025.

She holds a Swiss Asian Diploma in Hotel Management from The Swiss School of Hotel and Tourism Management, Switzerland and a Swiss Higher Diploma in Hotel and Restaurant Management from Swiss School of Hotel & SSH Tourism Management, Switzerland.

Prior to joining our Company, she has an experience of around 9 years with various companies like Arbor Brewing, SPI Cinemas, MealSmith, Chariot resorts, RR&TM resort, Johnny Rivers Smokehouse and Seafood restaurant.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the Directors of our Company and the Key Managerial Personnel of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the KMPs hold any Equity shares of our Company as on the date of this Draft Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than 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 to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Key Managerial Personnel	Designation	Date of Event	Reason
Vishal Didwania	Chief Financial Officer	March 10, 2025	Appointment
Ujjawal Khandelia	Managing Director	March 31, 2025	Appointment
Nagaraja Nanditha	Company Secretary	April 01, 2025	Appointment

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the chapter titled “*Financial Statements*” beginning on page 250, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Ujjawal Khandelia
2. Mr. Nitin Jajodia

DETAILS OF OUR PROMOTER

1. Mr. Ujjawal Khandelia



Mr. Ujjawal Khandelia, aged about 36 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on page 218.

Date of Birth: March 16, 1989

Nationality: Indian

PAN: BAGPK8273A

Residential Address: 1404, Kaveri Block, Nandi Enclave, 2nd Cross, BSK 3rd Stage, Bengaluru, Karnataka, 560085.

2. Mr. Nitin Jajodia



Mr. Nitin Jajodia, aged about 43 years, is the Promoter and Director of our Company.

For details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on page 218.

Date of Birth: December 14, 1981

Nationality: Indian

PAN: AFNPJ7262B

Residential Address: #5510, Vedavati Block, Nandi Enclave, Bhuvaneshwari Nagar, Banashankari 3rd Stage, Bangalore, Karnataka – 560085.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number, Aadhaar Card number of our individual Promoter shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
2. Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoter have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of Securities Laws have been committed by our Promoter or members of our Promoter Group or any Group Companies/Entities in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies/Entities (ii) the Companies/Entities with which any of our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.
5. Our Promoter are not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

Except as stated below there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. At the time of incorporation of the Company, Kamal Jalan and Raadhika Jalan were the promoters of our Company. However, the shares of these promoters were then transferred to the new Promoters, i.e. Ujjawal Khandelwa and Nitin Jajodia. For further details, please refer the Chapter “*Capital Structure*” beginning on page 77.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter “*Our Management*” beginning on page 218.

INTEREST OF OUR PROMOTER

Our Promoter do not have any interest in our Company except to the extent of remuneration, Interest on Loan, compensation payable/ paid, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Consolidated Financial Statements*” and “*Our Management*” beginning on pages 77, 250 and 218 respectively.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Consolidated Financial Statements*” beginning on page 250.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Our Promoter do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

Further, except as mentioned above, none of our Promoter or Directors is interested in any transaction for the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoter are not interested as member of a firm or company where any sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoter, Mr. Ujjawal Khandelia serves as the Managing Director and Mr. Nitin Jajodia serves as an Executive Director of our Company respectively, therefore, they may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled “*Our Business*”, “*Our History and Certain Other Corporate Matters*”, “*Our Management*” and “*Restated Consolidated Financial Statements*” beginning on pages 179, 210, 218 and 250 respectively, our Promoter do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTER OR PROMOTER GROUP

Except as otherwise disclosed in this Draft Red Herring Prospectus, neither our Promoter(s) nor any members of the Promoter Group hold any interest in any other company/entity engaged in a business similar to that of our Company.

PAYMENTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Consolidated Financial Statements*” beginning on page 250, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Restated Consolidated Financial Statements*” beginning on page 250, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as disclosed in the schedule titled “*Related Party Transactions*” in the chapter titled “*Restated Consolidated Financial Statements*” beginning on page 250, our Company has not entered any related party transactions with our Promoter.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Except as disclosed below, our Promoters have not disassociated themselves from any of the companies/ partnership firms during preceding three years:

Name	Company Name	Date of disassociation	Reason
Ujjawal Khandelia	One Ikigaii Café Private Limited	July 11, 2024	Resigned from the directorship of the Company due to pre-occupation. <i>Note: He continues to hold 50% equity share capital of One Ikigaii Café Private Limited.</i>

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

a) Natural persons who are part of our Individual Promoter Group:

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Ujjawal Khandelia	Mr. Nitin Jajodia
1.	Father	Ajay Khandelia	Anand Prakash Jajodia
2.	Mother	Kiran Khandelia	Lata Jajodia
3.	Spouse	N.A.	Rita Jajodia
4.	Brother	Vikas Khandelia	N.A.
5.	Sister	Nidhi Modi	Raadhika Jalan Ruchi Chhaochharia
6.	Children*	N.A.	Samarth Jajodia Shrisha Jajodia
7.	Spouse Father	N.A.	Amrit Lal Agrawal
8.	Spouse Mother	N.A.	Madhu Bala Agrawal
9.	Spouse Brother	N.A.	Rupesh Agarwal
10.	Spouse Sister	N.A.	Ruchi Goel

**minor as on date of filing of this Draft Red Herring Prospectus.*

b) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	One Ikigaii F&B Private Limited (Subsidiary Company)
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	One Ikigaii Café Private Limited

Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	N.A.

c) Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	N.A.
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	N.A.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	N.A.

For further details refer chapter titled “Our *Group Entities*” beginning on page 243.

OUTSTANDING LITIGATIONS

There are no other outstanding litigations against our Promoters.

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, “Group Companies” of our Company includes:

- a) the Companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Financial Information; and
- b) other companies considered material by the Board of Directors of the relevant Issuer Company.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on June 19, 2025, group companies of our Company shall include:

- the companies with which there were related party transactions as per the Restated Financial Information during any of the last three financial years in respect of which the Restated Financial Information are included in this Draft Red Herring Prospectus as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as group companies in terms of SEBI ICDR Regulations;
- Companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year, which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Financial Information.
- All such entities which are deemed to be material by the Board of Directors.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified the following company as Group Entity.

GROUP ENTITY(S)

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) group company, One Ikigaii Café Private Limited (“OICPL”).

ONE IKIGAII CAFÉ PRIVATE LIMITED

Corporate Information

OICPL was incorporated as a private limited company on November 29, 2023 under the Companies Act, 2013 pursuant to the Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre (CRC) bearing CIN U56102KA2023PTC181534. Its registered office is situated at #402, Raj Paradise Ranka, Colony Road, Bilekhalhi, Bannerghatta Road, Bangalore, Bangalore South, Karnataka, India, 560076.

Main objects of OICPL:

To engage in the business of operating, running, franchise, café, restaurant, quick service restaurants and to deal in all kinds of operation in food and beverage segment and activities incidental thereto.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the Authorised Share Capital of OICPL is Rs. 1,000,000 divided into 100,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up equity share capital of OICPL is Rs. 1,000,000 divided into 100,000 equity shares of face value of Rs.10 each

Financial Performance:

(in INR lakhs)

Particulars	FY 2024-25	FY 2023-24
Total Income	6.82	-
Profit/loss after tax	0.09	(0.07)
Reserves & surplus (excluding revaluation reserves)	0.02	(0.07)
Net worth	10.02	9.93
NAV per share	10.02	9.93
Earnings per share (EPS) (<i>Basic and Diluted</i>)	0.10	(0.07)
No. of equity shares of Rs. 10 each (in numbers)	1,00,000	1,00,000

Shareholding Pattern:

The shareholding pattern of OICPL as on the date of this DRHP is as follows:

Name of Shareholders	No. of Shares	% of Shareholding
Jay Keshwani	50,000	50%
Ujjawal Khandelia	50,000	50%
Total	1,00,000	100%

Board of Directors

The Directors of OICPL as on the date of this DRHP are as follows:

S. No.	Directors Name	DIN	Address
1.	Jai Keshwani	08673284	House no 308, Govindpuri, Near Lions Hospital, Haridwar, Uttarakhand – 249401.
2.	Rakesh Agrawal	10681160	3306, Nethravathy Block, Nandi Enclave, 2 nd Cross, Bhuwaneswari Nagar, Banashankari, 3 rd stage, Bengalore-560085, Karnataka.

Nature and extent of interest of our Promoters:

Our Promoter, Mr. Ujjawal Khandelia holds 50.00% equity share capital of OICPL.

Interests of Group Companies in our Company**(a) In the promotion of our Company.**

Our Group Companies do not have any interest in the promotion of our Company.

(b) In the properties acquired or proposed to be acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

(c) In transactions for acquisition of land, construction of building and supply of machinery.

Our Group Companies are not interested in any transaction entered into by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

Business interests or other Interests in our Company.

Our Group Companies do not have or currently propose to have any business or other interest in our Company.

Related Business Transactions

Except as set forth in “*Restated Consolidated Financial Information – Related Party Disclosures*” beginning on page F-44, no other related party transactions have been entered into between our Group Companies and our Company.

Common pursuits amongst the Group Companies with our Company

As of the date of this Draft Red Herring Prospectus, our Group Companies are authorized under its constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future. Our Company and our Group Companies shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Litigations

Except as disclosed in “*Outstanding Litigation and Other Material Developments*” beginning on page 263, there are no litigations involving our Group Companies which may have a material impact on our Company.

Details of listed debt securities of our Group Companies

As on date of this Draft Red Herring Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

Other Confirmations:

- a) As on the date of this Draft Red Herring Prospectus, OICPL is an unlisted Private Limited Company, and it has not made any public issue (including rights issue to the public) in the preceding three financial years.
- b) The Company is neither a sick company nor is in the process of winding up.
- c) There are no defaults in meeting statutory/bank/institutional dues.
- d) No proceedings have been initiated for economic offences against the Company.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) subsidiary, One Ikigai F&B Private Limited (“OIFBPL”). Pursuant to a share swap agreement between the Company and the shareholders of the OIFBPL dated March 28, 2025, OIFBPL became a wholly owned subsidiary of the Company w.e.f. March 28, 2025.

ONE IKIGAI F&B PRIVATE LIMITED

Corporate Information

OIFBPL was incorporated as a private limited company on July 26, 2022 under the Companies Act, 2013 pursuant to the Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre bearing CIN: U55100KA2022PTC164286. Its registered office is situated at No. 53/1,2,3, Bhattarahalli Signal, Thambu, Chetty Palaya, Near Indian Petrol Pump, KR Puram, Bhattarahalli, Bengaluru, Karnataka, India, 560049.

Main Objects of the Company

1. To carry on business in India or elsewhere to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on him/rent, develop, consolidate, subdivide, organize, develop infrastructure for hospitality industry such as UNIQ hotels, theme resorts, holiday/stay homes, taverns, refreshment rooms, restaurants, cafes, guest houses, amusements, theme parks, sports centers, community centers, recreational clubs and to provide franchise to the people who are prepared to serve the customers in accordance with the business ethics, values and systems of service laid down by the company.
2. To prepare, produce, buy, sell, import, export, service, wholesale, retail, pack, catering services, repack or otherwise deal in all kinds of vegetarian foods, non-vegetarian foods, beverages, alcoholic and non-alcoholic drinks, purveyors, baked foods, processed foods, soft drinks, ice creams, juices, provisions, spices and other allied goods, materials, substances and preparations.
3. To act in India or elsewhere as hotel management consultants, managers, operators, advisors, planners, valuers and to impart technical know-how and training in the field of planning, construction, operation of hotels, motels, restaurants, recreation and entertainment centers in the field of tourism industry and to purchase, erect or otherwise acquire, establish and equip and act as collaborators, technicians and consultants to any other hotel or restaurant.

Nature of Business

The principal business of OIFBPL is to prepare, produce, buy, sell, import, export, service, wholesale, retail, pack, catering services, repack or otherwise deal in all kinds of vegetarian foods, non-vegetarian foods, beverages, alcoholic and non-alcoholic drinks, purveyors, baked foods, processed foods, soft drinks, ice creams, juices, provisions, spices and other allied goods, materials, substances and preparations.

Board of Directors

The Directors of OIFBPL as on the date of this DRHP are as follows:

S. No.	Directors Name	DIN	Address
1.	Ujjawal Khandelia	08059398	1404, Kaveri Block, Nandi Enclave, 2 nd Cross, BSK 3 rd Stage, Bengaluru, Karnataka, India-560085
2.	Nitin Jajodia	10681178	No 5510, Vedavati Block, Nandi Enclave, Bhuvaneshwari Nagar, Banashankari 3 rd Stage, Bengaluru, Karnataka, India-560085

Capital Structure

The authorized share capital of OIFBPL is Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up equity share capital of OIFBPL is Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each.

Shareholding Pattern

The shareholding pattern of OIFBPL as on date of this DRHP is as follows:

Name of Shareholders	No. of Shares	% of Shareholding
One Ikigaii Cluster Kitchen Limited	99,999	99.999%
Ujjawal Khandelia (as a nominee shareholder on behalf of One Ikigaii Cluster Kitchen Limited)	1	0.001%
Total	1,00,000	100%

Interest of Issuer Company

Our Company holds 99,999 equity shares of Rs. 10 each, representing 99.99% of OIFBPL's total shareholding, while 1 equity share of Rs. 10, constituting 0.01%, is held by a nominee shareholder on the behalf of the Company.

Financial Performance

(Rs. in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	2,269.96	836.22	8.88
Profit/loss after tax	293.19	129.36	0.15
Reserves & surplus (excluding revaluation reserves)	422.70	129.51	0.15
Net worth	432.70	139.51	10.15
NAV per share (In Rs.)	432.70	139.51	10.15
Earnings per share (EPS) (Basic and Diluted)	293.19	129.00	0.15
No. of equity shares of Rs. 10 each (in numbers)	1,00,000	1,00,000	1,00,000

Details Regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets

Our Subsidiary has not carried out any acquisition of business undertaking, merger, amalgamation, revaluation of assets. Though the Subsidiary became the wholly owned subsidiary of the Company by way of a share swap agreement dated March 28, 2025.

Common Pursuits

There are no common pursuits between our Company and OIFBPL.

Intellectual Property Rights

As on the filing of this Draft Red Herring Prospectus, our subsidiary does not own any Intellectual Property. However, the Company has filed a Trade Mark application (application number 6954144 dated April 12, 2025) under class 31 with Trade Marks Registry, Chennai Branch for securing name and logo of 'Phal Sutra'.



Other Confirmations

Listing

We hereby confirm that:

- Our subsidiary is not listed on any stock exchange in India or abroad.
- Our subsidiary has not been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad.
- Our subsidiary has not made any public or rights issue in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of undistributed profits or reserves of the previous year or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

We have adopted dividend distribution policy dated June 19, 2025. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	Restated Consolidated Financial Information	F-01 to F-47

Independent Auditor's Examination report on Restated Consolidated Financial Information of One Ikigai Cluster Kitchen Limited

To,
The Board of Directors
ONE IKIGAI CLUSTER KITCHEN LIMITED,
53,3, Old Madras Road, Bhattarahalli Thambu,
Chetty Palya, Krishnarajapuram, Bhattarahalli,
Bangalore, Bangalore North, Karnataka, India, 560049

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **ONE IKIGAI CLUSTER KITCHEN LIMITED**, (the "Company" or the "Issuer"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023; the Consolidated Summary Statement of Significant Accounting Policies, and Consolidated other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 25, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Consolidated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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").

Responsibility of the management for restated consolidated financial statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Bangalore and the SME Exchange of National Stock Exchange of India Limited ("NSE Emerge") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & Annexure V** to the Restated Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's responsibility for the restated financial statements

4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 14, 2025 and the addendum to the engagement letter dated September 3, 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and the requirements of Section 26 of the Act and the ICDR Regulations; and
 - d) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated consolidated financial statements

5. These Restated Consolidated Financial Information have been compiled by the management from:
- a) The Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 25, 2025
 - b) Audited Financial Statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on September 5, 2024.
 - c) Audited Financial Statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 8, 2023.
6. For the purpose of our examination, we have relied on:
- a) Auditor's Report issued by us dated September 25, 2025 on the Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4(a) above.
 - b) Auditor's Report issued by us dated September 5, 2024 on the financial statement of the Company for the year ended March 31, 2024 as referred in Paragraph 4(b) above and
 - c) Auditors' Report issued by AKANA AND Co. the "previous auditor" dated on September 8, 2023 on the financial statements of the company as at and for the year ended on March 31, 2023 as referred in Paragraph 6(c) above.
6. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "Restated Consolidated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for the financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Consolidated Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
 - b) The "Restated Consolidated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at and for the financial years ended on March 31, 2025, March 31, 2024 &, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
 - c) The "Restated Consolidated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at and for the financial years ended on March 31, 2025, March 31, 2024 &, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
 - d) The Restated Consolidated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

- f) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
 - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by us and by the previous auditor as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Information of the Company.
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Consolidated Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this report;
 - j) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements
 - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;
 - l) The company has not proposed any dividend in past effective for the said period.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the financial year ended on March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Offer Documents.

S.No.	Details of Restated Consolidated Financial Information	Annexure Reference
1	Restated Consolidated Statement of Assets and Liabilities	I
2	Restated Consolidated Statement of Profit and Loss	II
3	Restated Consolidated Statement of Cash Flows	III
4	Consolidated Statement of Significant Accounting Policies	IV
5	Notes to the Restated Consolidated Financial Information	V
6	Statement of Consolidated Accounting & Other Ratios, As Restated	VI
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8. We, **Maheshwari & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till February 28, 2026.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 6 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. The firm has established and maintained a system of quality control in accordance with the requirements of **Standard on Quality Control (SQC) 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information**, issued by the **Institute of Chartered Accountants of India (ICAI)**.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Bangalore in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
Maheshwari & Co.
Chartered Accountants
Firm Registration Number: 105834W

Sd/-
Vikas Asawa
Partner
Membership No.: 172133
UDIN: 25172133BMIAJA3337

Place: Mumbai
Date: September 25, 2025

ONE IKIGAI CLUSTER KITCHEN LIMITED
(Formerly known as "One Ikigai Cluster Kitchen Private Limited")
CIN : U80904KA2020PLC140240

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure I

Restated Consolidated Statement of Assets and Liabilities

Particulars	Note No	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	I.1	356.71	10.00	10.00
Reserves and surplus	I.2	614.98	165.23	3.66
Non-current liabilities				
Long-term provisions	I.3	7.45	7.53	6.26
Current liabilities				
Short-term borrowings	I.4	324.30	565.43	453.22
Trade payables	I.5			
Total outstanding dues of micro enterprises and small enterprises;		90.14	23.19	1.44
Total outstanding dues of creditors other than micro enterprises and small enterprises		195.06	119.87	156.91
Other current liabilities	I.6	432.24	224.05	108.91
Short-term provisions	I.7	379.14	147.56	86.34
Total		2,400.02	1,262.86	826.74
ASSETS				
Non-current assets				
Property, plant and equipment and intangible assets				
Property, plant and equipment	I.8	278.93	330.45	344.83
Intangible assets	I.9	0.27	0.21	0.56
Deferred tax asset (net)	I.10	14.52	10.25	4.99
Long term loans and advances	I.11	72.75	43.91	4.05
Other non current assets	I.12	423.55	419.25	349.04
Current assets				
Inventories	I.13	221.84	106.33	42.92
Trade receivables	I.14	663.50	94.06	55.85
Cash and cash equivalents	I.15	456.80	136.96	6.44
Short-term loans and advances	I.16	13.97	1.38	0.95
Other current assets	I.17	253.89	120.06	17.11
Total		2,400.02	1,262.86	826.74

The above Restated Consolidated Statement of assets & liabilities should be read in conjunction with the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Consolidated Financial Information and Statement of Material Adjustments to the Audited Financial Statements appearing in Annexure V

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Maheshwari & Co.

Chartered Accountants
Firm Reg. No.: 105834W

Sd/-
Vikas Asawa
Partner
Membership No.: 172133

For and On Behalf of the Board of Directors
One Ikigai Cluster Kitchen Limited

Sd/-
Ujjawal Khandelwa
Managing Director
DIN: 08059398

Sd/-
Nitin Jajodia
Director
DIN : 10681178

Sd/-
Vishal Didwania
Chief Financial officer
Membership No.: 218957

Sd/-
Nagaraja Nanditha
Company Secretary & Compliance Officer
Membership No.: A56053

Date: September 25, 2025
Place: Mumbai

Date: September 25, 2025
Place: Bengaluru

Date: September 25, 2025
Place: Bengaluru

ONE IKIGAI CLUSTER KITCHEN LIMITED

(Formerly known as "One Ikigai Cluster Kitchen Private Limited")

CIN : U80904KA2020PLC140240

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure II**Restated Consolidated Statement of Profit and Loss**

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	II.1	2,153.05	2,827.60	2,795.92
Other income	II.2	0.66	9.47	6.10
Total Income		2,153.71	2,837.07	2,802.02
Expenses				
Cost of material consumed	II.3	623.00	996.46	1,164.67
Finance Cost	II.4	11.39	5.61	0.18
Employee benefits expense	II.5	479.45	799.05	698.82
Depreciation and amortisation	II.6	66.52	79.54	40.63
Other expenses	II.7	482.68	701.67	896.24
Total expenses		1,663.04	2,582.33	2,800.54
Profit /(Loss) before tax		490.67	254.74	1.48
Tax expense				
Current tax		131.40	98.43	7.59
Deferred tax charge/(credit)	I.10	(4.49)	(5.25)	(5.68)
Total tax expense		126.91	93.18	1.91
Profit /(Loss) after tax for the year		363.76	161.56	(0.43)
Earning per equity share	II.8			
Face value per equity shares Rs.10/- fully paid up.				
Basic (Rs.)		18.15	8.08	(0.02)
Diluted (Rs.)		18.15	8.08	(0.02)

The above Restated Statement of Profit and Loss should be read in conjunction with the Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information and Statement of Material Adjustments to the Audited Financial Statements appearing in This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Maheshwari & Co.

Chartered Accountants

Firm Reg. No.: 105834W

For and On Behalf of the Board of Directors**One Ikigai Cluster Kitchen Limited**

Sd/-

Vikas Asawa

Partner

Membership No.: 172133

Sd/-

Ujjawal Khandelia

Managing Director

DIN: 08059398

Sd/-

Nitin Jajodia

Director

DIN : 10681178

Sd/-

Vishal Didwania

Chief Financial officer

Membership No.: 218957

Sd/-

Nagaraja Nanditha

Company Secretary & Compliance Officer

Membership No.: A56053

Date: September 25, 2025

Place: Mumbai

Date: September 25, 2025

Place: Bengaluru

Date: September 25, 2025

Place: Bengaluru

ONE IKIGAII CLUSTER KITCHEN LIMITED

(Formerly known as "One Ikigaii Cluster Kitchen Private Limited")

CIN : U80904KA2020PLC140240

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure III**Restated Consolidated Statement of Cash Flows**

	Particulars		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A	Cash flow from operating activities				
	Net profit/(loss) before tax		490.67	254.74	1.48
	Adjustments for:				
	Depreciation and Amortisation		66.52	79.54	40.63
	Operating profit before working capital changes		557.19	334.28	42.11
	Changes in working capital				
	(Increase) / decrease in inventory		(18.14)	(63.41)	11.51
	(Increase) / decrease in trade receivables		(436.61)	(38.21)	(38.87)
	(Increase) / decrease in loans & advances		(5.97)	(0.43)	(0.44)
	(Increase) / decrease in other current assets		(160.27)	(102.95)	5.77
	Increase/(decrease) in trade payables		142.14	(15.29)	127.62
	Increase/(decrease) in other current liabilities		214.49	115.14	81.83
	Increase/ (decrease) in provision		(4.47)	(26.75)	87.29
	Cash generated/(used) in operations		288.36	202.38	316.82
	Income taxes paid		(2.48)	(9.19)	(2.99)
	Net cash generated/(used) from operating activities	A	285.88	193.19	313.83
B	Cash flow from investing activities				
	Purchase of fixed assets		(8.42)	(64.81)	(314.65)
	Purchase of intangible assets		(0.19)	-	-
	Advances received		(29.89)	(39.86)	(4.05)
	Investment in other non - current assets		-	(70.21)	(160.66)
	Net cash generated/(used) in investing activities	B	(38.50)	(174.88)	(479.36)
C	Cash flow from financing activities				
	Proceeds from short term borrowings		-	112.21	152.36
	Repayment of short term borrowings		(119.55)	-	-
	Net cash generated / (used) in financing activities	C	(119.55)	112.21	152.36
	Net increase / (decrease) in cash & cash equivalents	(A+B+C)	127.83	130.52	(13.17)
	Cash & cash equivalents at the beginning of the year		136.96	6.44	19.61
	Cash & cash equivalents of the subsidiary		192.01	-	-
	Cash & cash equivalents at the end of the year		456.80	136.96	6.44

The acquisition of One Ikigaii F&B Private Limited was completed on March 31, 2025. As the acquisition took place on the last day of the financial year, there was no impact on the Statement of Cash Flows for the year ended March 31, 2025, other than inclusion of the cash and cash equivalents of the acquired subsidiary.

Cash flows are reported using the indirect method

This is the restated statement of cash flows referred to in our report of even date.

Note: Cash and cash equivalents as per above comprise of the following:

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash on hand	383.20	136.52	4.16
Balances with bank - current accounts	73.60	0.44	2.28
Total	456.80	136.96	6.44

For Maheshwari & Co.

Chartered Accountants

Firm Reg. No.: 105834W

Sd/-

Vikas Asawa

Partner

Membership No.: 172133

Sd/-

Ujjawal Khandelia

Managing Director

DIN: 08059398

Sd/-

Vishal Didwania

Chief Financial officer

Membership No.: 218957

Date: September 25, 2025

Place: Bengaluru

For and On Behalf of the Board of Directors

One Ikigaii Cluster Kitchen Limited

Sd/-

Nitin Jajodia

Director

DIN : 10681178

Sd/-

Nagaraja Nanditha

Company Secretary & Compliance Officer

Membership No.: A56053

Date: September 25, 2025

Place: Bengaluru

Date: September 25, 2025

Place: Mumbai

ONE IKIGAII CLUSTER KITCHEN LIMITED

(Formerly known as "One Ikigaii Cluster Kitchen Private Limited")

CIN: U80904KA2020PLC140240

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure IV

Consolidated Statement of significant accounting policies

1. Corporate information

One Ikigaii Cluster Kitchen Limited (formerly known as One Ikigaii Cluster Kitchen Private Limited) having CIN U80904KA2020PLC140240 was initially incorporated as 'One Ikigaii Edutech Private Limited' on October 26, 2020, which was later renamed to 'One Ikigaii Cluster Kitchen Private Limited' before being converted to a public limited company on June 5, 2025. One Ikigaii Cluster Kitchen Limited along with its subsidiary One Ikigaii F&B Private Limited, referred to as the 'group' is presently engaged in the business of operating casual dining chain in India. The company have its registered office at 53, 3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bhattarahalli, Bengaluru – 560049, Karnataka, India.

2. Basis of preparation:

Statement of compliance and basis of preparation

The restated consolidated financial information are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the mandatory accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The restated consolidated financial information have been prepared under the historical cost convention on accrual basis.

These restated consolidated financial information have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounts), Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013. The accounting policies adopted in the preparation of restated consolidated financial information are consistent with those of previous year.

All assets and liabilities have been classified as current and non – current as per group's normal operating cycle and other criteria set out in Schedule III of The Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of current and non – current classification of assets and liabilities.

The group consists of Small and Medium sized Companies (SMC) as defined in general instruction in respect of Accounting Standards notified under Companies (Accounts), Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013. Accordingly, the group has complied with the accounting standards as applicable to a small and medium sized companies. The restated consolidated financial information are presented in Indian Rupees and all values are rounded off to lakhs.

These restated consolidated financial information have been approved for issue by the Board of Directors at their meeting held on September 25, 2025

A. Going concern

These restated consolidated financial information are being prepared on a going concern basis, that is the assets and liabilities are recorded on the basis that the Group will be able to use or realize its assets and discharge its liabilities in the normal course of business

B. Use of estimates

The preparation of restated consolidated financial information requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as on the date of the restated consolidated financial information and reported amounts of income and expenses during the year. The estimates and assumptions used in restated consolidated financial information are based upon the management's evaluation of the relevant facts and circumstances as on the date of restated consolidated financial information. Management believes that the estimates used in the preparation of restated consolidated financial information are prudent and reasonable. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Example of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable property, plant and equipment and provisions for impairment. Estimates and underlying assumptions are reviewed on an ongoing basis.

C. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the restated consolidated financial information.

D. Current, Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current restated consolidated financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current restated consolidated financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has ascertained its operating cycle being within 12 months for the purpose of classification of assets and liabilities as current and non-current.

3. Basis of consolidation

The restated consolidated financial information have been prepared in accordance with Accounting Standard (AS) 21 – *Consolidated Financial Statements*, notified under the Companies (Accounting Standards) Rules.

1. The restated consolidated financial information comprise the financial statements of the Holding Company and its subsidiary. The financial statements of the parent and its subsidiary are combined on a **line-by-line basis**, by adding together like items of assets and liabilities. Items of income and expense have not been considered in the consolidation since the acquisition took place on March 31, 2025 being the last day of the financial year.
2. The **cost of investment** in each subsidiary is eliminated against the parent's share of equity in that subsidiary on the date of investment. The resulting difference is recognized as **capital reserve**.
3. **Minority interests** represent that portion of the net results and net assets of subsidiary attributable to equity interests that are not owned, directly or indirectly, by the parent. Such interests are presented separately from liabilities and the equity of the parent's shareholders. Since the acquisition is of 100% shareholding hence minority interests do not arise.
4. All **intra-group balances at year end** are eliminated in full. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.
5. The financial statements of the parent and subsidiary used for consolidation are drawn up to the **same reporting date**. Where it is not practicable to align reporting dates, adjustments are made for significant transactions and events between such dates.
6. **Uniform accounting policies** are followed by all group entities for like transactions and events in similar circumstances. Where a subsidiary uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to ensure conformity.
7. The results of subsidiary are included in the restated consolidated financial information from the date on which the parent-subsidiary relationship comes into existence and are excluded from the date on which such relationship ceases.

4. Significant accounting policies**A. Property, Plant and equipment**

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, import duties and other non-refundable taxes or levies, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any, trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

B. Capital Work in Progress

Capital expenditure on assets under construction by the group is reflected as a distinct item in Capital work in progress till the period of completion and thereafter in the Property Plant & Equipment.

Expenditure during construction period incurred on the projects under implementation are treated as pre operative expenses pending allocation to the Property, plant & equipment, and are included under capital work in progress. These expenses are apportioned to the Property, plant & equipment on commencement of commercial production. Capital work in progress is stated at the amount incurred up to the date of Balance Sheet.

C. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value method. Depreciation is provided based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II to the Companies Act, 2013 and assets are depreciated over its useful life.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition.

The estimated useful lives of assets are as follows:

Asset	Useful life
Buildings	30 years
Electrical equipments	10 years
Plant & machinery	15 years
Furniture & fittings	10 years
Computer	3 years
Vehicles	8 years

D. Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

E. Intangible assets

Intangible assets are amortised over a period of useful life of such assets based on management's estimates.

F. Inventory

Inventories in the food and beverage business primarily consist of:

- Raw Materials: Including vegetables, dairy, meat, grains, spices, beverages, and other ingredients used in food preparation.
- Packing Materials: Disposables, cartons, napkins, containers, etc.
- Consumables: Items such as cleaning supplies, kitchen gas, and hygiene consumables.
- Work-in-Progress (if applicable): Semi-prepared food or items under process at year-end.
- Finished Goods: Ready-to-sell items (in case of packaged food divisions or cloud kitchens).

Inventories are valued at the lower of cost and net realizable value (NRV).

Cost Determination:

- Cost of Raw Materials is computed using the First-In First-Out (FIFO) method.
 - Cost includes purchase price, freight inward, taxes and duties (excluding those recoverable), and other expenses incurred to bring the inventory to its present location and condition.
 - Packing and consumables are valued at FIFO or weighted average method depending on operational flow.
- Net Realizable Value (NRV):
- NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.
 - For perishable inventory, NRV is evaluated considering expiry, spoilage risk, and prevailing menu pricing.

Write-downs and Provisions:

- Inventories are periodically reviewed for:
 - Expiry or shelf-life limits
 - Pilferage, spoilage, wastage
 - Obsolescence due to menu changes or seasonal items
 - Necessary provisions are created and charged to the Statement of Profit and Loss.
- Physical Verification:
- Physical stock counts are conducted periodically at each location/outlet.
 - Variances between book stock and physical count are investigated and adjusted.

The group ensures real-time tracking and rotation of stock using an inventory management system, and adheres to hygiene and safety standards for food-grade inventory.

G. Impairment of assets

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

H. Investments

Investments are classified into non-current investments and current investments based on intent of the management at the time of making the investment. Investments which are intended to be held for more than one year are classified as non-current investments and those which are intended to be held for less than one year are classified as current investments. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on the criteria that include the extent to which cost exceeds the market value, the duration of the market

ONE IKIGAI CLUSTER KITCHEN LIMITED

(Formerly known as "One Ikigai Cluster Kitchen Private Limited")

CIN: U80904KA2020PLC140240

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure IV

decline and the restated consolidated financial health of specific projects for the issuer. Diminution in value of non-current investments when considered to be other than temporary is fully provided for and reflected as a provision for diminution in investment. Current investments are valued at lower of cost and market value. However, there is no investment in equity instruments made by the group.

I. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

J. Revenue recognition**1. Sale of Goods (Food and Beverages):**

- Revenue from the sale of goods is recognized when:
 - Property in goods is transferred to the customer,
 - Significant risks and rewards of ownership are transferred,
 - There is no continuing managerial involvement, and
 - Revenue and related costs can be measured reliably.

2. Rendering of Services (Catering, Events):

- Revenue is recognized upon completion of service or on a proportionate basis if the service is rendered over a period of time.
- Advances received for services not yet rendered are recorded as liabilities.

3. Interest Income:

- Recognized on a time proportion basis, using the applicable interest rate.

4. Other Operating Income:

- Revenue from scrap sales, service charges, and miscellaneous income is recognized when the right to receive the amount is established, and collection is reasonably certain.

5. Discounts, Returns and Refunds:

- Revenue is shown net of discounts, and an estimate for returns or refunds is made based on historical trends.

Revenue is not recognized if there is significant uncertainty regarding its ultimate collection or the outcome of the related transaction.

K. Employee benefits**a) Short term employee benefits**

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Post employment benefits**Defined contribution fund**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of

an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Actuarial valuation

The liability in respect of gratuity is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other long term employee benefits**Compensated absences**

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

L. Foreign currency transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency mount the exchange rate between the reporting currency and foreign currency at the date of transaction.

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using exchange rate at the date of transaction. All non monetary items, which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary assets and liabilities is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has term of 12 months or more at the date of origination of asset or liability.

Exchange differences on restatement of all other monetary items are recognized in statement of profit and Loss

Foreign currency operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the foreign currency translation reserve until the disposal of net investment, at which time they are recognized as income or as expenses. The restated consolidated financial information of an integral foreign operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the group itself.

M. Purchases

Purchases comprise the cost of acquiring:

- **Raw materials** (e.g., food, beverages, ingredients),
- **Traded goods** (if any),
- And other **items procured for resale or consumption** in the ordinary course of business.

Purchases are recorded:

- **Net of trade discounts and rebates** received from suppliers,
- **Inclusive of applicable duties and taxes** that are not recoverable,

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Annexure IV

- **Exclusive of GST/VAT** input credits where eligible and claimed.

Freight inward and other directly attributable costs incurred to bring materials to the location and condition for use are included in the purchase cost.

Purchase returns are adjusted from gross purchases, and the **net purchase amount** is presented in the Statement of Profit and Loss.

N. Borrowings and Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is not applicable.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of Profit and Loss in the period in which they are incurred.

O. Taxation

Current income tax expense comprises taxes on income from operations in India. Income Tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. In accordance with the transitional provisions contained in schedule II of the Companies Act 2013, where the remaining useful life of an asset is nil, carrying amount of such asset less residual value is charged to the retained earnings account. The tax effect of the same has been also adjusted directly against the retained earnings in accordance with the ICAI announcements, "tax effect of expenses/income adjusted directly against the reserves and / securities premium account."

Minimum Alternative Tax (MAT) is not applicable to the group as the group has opted concessional rate of tax under section 115BAB of the income tax act 1961 from the year 2021 22 onwards and hence MAT is not recognized as an asset in the Balance sheet.

P. Deferred tax expense or benefit

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

The group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue.

R. Provisions

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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Annexure IV**S. Contingent liabilities and assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the restated consolidated financial information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

T. Cash flow statement

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of past or future operating cash receipts or payments and items of income or expenses associated with the investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

U. Changes Accounting Policies in the years covered in the Restated Consolidated Financial Information

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

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Annexure V**Notes to Restated Consolidated Financial Information****Note 1.1 : Share capital**

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Authorised share capital			
40,00,000 Equity shares of Rs. 10 each for 2025 (Previous year 1,00,000 Equity shares of Rs. 10 each for 2024 and 2023 each)	400.00	10.00	10.00
Issued, Subscribed and Paid up share capital			
35,67,089 Equity shares of Rs. 10 each for 2025 (Previous year 1,00,000 Equity shares of Rs. 10 each for 2024 and 2023 each)	356.71	10.00	10.00
Total share capital	356.71	10.00	10.00

1. Reconciliation of number of shares outstanding is set out below:

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Equity shares at the beginning	100,000	100,000	100,000
Add: Issue of bonus shares (refer note 3.2 below)	1,900,000	-	-
Add: Issue of shares (refer note 3.3 below)	1,567,089	-	-
Shares outstanding at the end of the year	3,567,089	100,000	100,000

2. Terms / rights attached to Equity Shares

2.1 The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled 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 the case of interim dividend. In the event of liquidation of the Holding Company, the equity shareholders are entitled to receive the remaining assets of the Holding Company, after distribution of all preferential amounts, in proportion of their shareholding.

2.2 The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

2.3 In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. Details of issue:**3.1 Increase in Authorised Share Capital:**

Pursuant to the resolution of the Board passed in the Board Meeting held on June 8, 2024 the Holding Company has increased its authorised share capital from Rs. 10,00,000 (Rupees ten lakhs only) divided into 100,000 equity shares of Rs. 10 each to Rs. 50,00,000 (Rupees fifty lakhs only) divided into 500,000 equity shares of Rs. 10 each. Furthermore, pursuant to the resolution of the Board passed in the Board Meeting held on December 20, 2024 the Holding Company has increased its authorised share capital from Rs. 50,00,000/- (Rupees fifty lakhs only) divided into 5,00,000 (Five lakh only) Equity shares of Rs. 10 each to Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) divided into 35,00,000 (Thirty Five lakhs only) Equity shares of Rs. 10 each. Additionally, pursuant to the resolution of the Board passed in the Board Meeting held on March 13, 2025 and approval of the shareholders in the Extraordinary General Meeting held on March 13, 2025 the authorized share capital was further increased to Rs. 400,00,000 (Rupees four crores only) divided into 40,00,000 shares of Rs. 10 each.

3.2 Bonus Issue

The Board of Directors in its meeting held on November 26, 2024 have recommended for approval by shareholders the bonus issue of 19 equity share of Rs. 10/- each for every 1 equity share of Rs. 10/- each held by shareholders of the Holding Company, subject to approval of the shareholders.

Pursuant to the approval of the shareholders in the Extraordinary general meeting held on December 20, 2024 the Holding Company allotted 19,00,000 bonus equity shares of Rs. 10/- each as fully paid-up bonus equity shares, in the proportion of 19 equity shares of Rs. 10/- each for every 1 existing equity shares of Rs. 10/- each to the equity shareholders of the Holding Company on December 20, 2024

3.3 Shares Issue

The Board of Directors in its meeting held on March 31, 2025 approved to allot 15,67,089 (Fifteen Lakh Sixty Seven Thousand Eighty Nine only) Equity Shares having a face value of Rs. 10/- at premium of Rs. 10.681/-, as a purchase consideration for acquisition of One Ikigaii F&B Private Limited as a wholly owned subsidiary, for consideration other than cash.

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Annexure V**Notes to Restated Consolidated Financial Information****4. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

a) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 are 19,00,000 equity shares (previous period of five years ended March 31, 2024: NIL shares)

b) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2025 – NIL (previous period of five years ended March 31, 2024: NIL shares)

c) The aggregate number of fully paid up equity shares bought back in immediately preceding five years ended March 31, 2025 are NIL (previous period of five years ended March 31, 2024: NIL shares)

5. The details of shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2025 Consolidated	
	No. of Shares	% of holding
Nitin Jajodia	1,051,876	29.49%
Ujjawal Khandelja	1,464,232	41.05%
Yogesh Keshwani	202,781	5.68%
Total	2,718,889	76.22%

The details of shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2024 Standalone	
	No. of Shares	% of holding
Kamal Jalan	7,710	7.71%
Nitin Jajodia	32,300	32.30%
Poonam Gulgulgia	7,710	7.71%
Suman Rajgarhia	7,710	7.71%
Shubham Saboo	7,710	7.71%
Meghna Jalan	7,710	7.71%
Ujjawal Khandelja	25,290	25.29%
Total	96,140	96.14%

The details of shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2023 Standalone	
	No. of Shares	% of holding
Kamal Jalan	7,710	7.71%
Radhika Jalan	32,300	32.30%
Poonam Gulgulgia	7,710	7.71%
Suman Rajgarhia	7,710	7.71%
Shubham Saboo	7,710	7.71%
Shalini Jalan	7,710	7.71%
Ujjawal Khandelja	25,290	25.29%
Total	96,140	96.14%

6. Shares held by promoters at the end of the year ending March 31, 2025

Promoter Name	No. of Shares	% of total shares	% change during the year
Nitin Jajodia	1,051,876	29.49%	-2.81%
Ujjawal Khandelja	1,464,232	41.05%	15.76%
Total	2,516,108	70.54%	-

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Annexure V**Notes to Restated Consolidated Financial Information****Shares held by promoters at the end of the year ending March 31, 2024**

Promoter Name	No. of Shares	% of total shares	% change during the year
Nitin Jajodia	32,300	32.30%	32.30%
Ujjawal Khandelia	25,290	25.29%	-
Kamal Jalan	7,710	7.71%	-
Total	65,300	65.30%	-

Shares held by promoters at the end of the year ending March 31, 2023

Promoter Name	No. of Shares	% of total shares	% change during the year
Kamal Jalan	7,710	7.71%	-
Radhika Jalan	32,300	32.30%	-
Ujjawal Khandelia	25,290	25.29%	-
Total	65,300	65.30%	-

List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management in consultation with the compliance officer.

Note I.2 : Reserves and surplus

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Retained Earnings (<i>Refer note below</i>)	338.99	165.23	3.66
Securities Premium (<i>Refer note below</i>)	167.38	-	-
Capital Reserve (<i>Refer note below</i>)	108.61	-	-
Total	614.98	165.23	3.66

Note I.2.1 : Retained earnings

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Opening balance	165.23	3.66	4.09
Add:- Profit/ (Loss) for the year	363.76	161.56	(0.43)
Less:- Utilised for Bonus shares issued during the year	(190.00)	-	-
Closing Balance	338.99	165.23	3.66

Retained earnings

Retained Earnings represents accumulated profits of the Group as on reporting date. This is a free reserve and will be used in a manner specified as per the provisions of the Companies Act, 2013

Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Note I.2.2 : Securities premium

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Opening balance	-	-	-
Add:- Securities premium for shares issued during the year	167.38	-	-
Closing Balance	167.38	-	-

The Shareholders in its board meeting held on March 31, 2025 approved to allot 15,67,089 (Fifteen Lakh Sixty Seven Thousand Eighty Nine) Equity Shares having a face value of Rs. 10/- (Rupees Ten Only) at premium of Rs. 10.681/- (Rupees Ten and Six Hundred Eighty One Paise Only), as a purchase consideration for acquisition of One Ikigai F&B Private Limited as a wholly owned subsidiary, for consideration other than cash.

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Annexure V**Notes to Restated Consolidated Financial Information****Note I.2.3 : Capital Reserve**

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Capital reserve on acquisition of One Ikigaii F&B Private Limited	108.61	-	-
Closing Balance	108.61	-	-

A credit to the Capital Reserve has arisen from the acquisition of One Ikigaii F&B Private Limited, as the purchase consideration was less than the fair value of the net assets acquired.

Note I.3 : Long term provisions

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Gratuity provision*	7.45	7.53	6.26
Total	7.45	7.53	6.26

* Refer note III.13 in Annexure V

Note I.4 : Short-term borrowings

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Unsecured Loans*			
Loan from Body Corporates	124.95	158.63	120.00
Loans and advances from related parties	199.35	406.80	333.22
Total	324.30	565.43	453.22

* Majorly the loans are interest free loans repayable on demand. However interest is charged on inter corporate loans taken from the subsidiary company in compliance with the section 186 of the Companies Act, 2013. These loans are classified in the nature of current liability since the loans are repayable on demand made by the lender and the group does not have an unconditional right to defer payment for more than 12 months

Note:

1. The Group has received interest-free loans from Ecube Media Private Limited amounting to Rs. 30 lakhs on December 16, 2021 which has been completely repaid during the financial year 2024-25; One Ikigaii Cafe Private Limited amounting to Rs. 15 lakhs on January 5, 2024; Raadhika Jalan amounting to Rs. 60 lakhs on December 1, 2021 aggregating Rs. 105 lakhs. The Group has also taken loans from Jainam Chit Funds Private Limited in the financial year 2024-25. These loans are repayable on demand. The loan shall be used to meet the working capital requirement of the borrower.

2. The Group has also received loans from Swati Stock & Securities Private Limited amounting to Rs. 115 lakhs on June 16, 2022 at an interest rate of 6% p.a. chargeable and payable from April 1, 2023, aggregating Rs. 230 lakhs which are repayable on demand. However, the interest has been waived by the party until further agreement formally agreed upon. The loan shall be used to meet the working capital requirement of the borrower.

3. These have been classified under short-term borrowings in accordance with AS 1 – Disclosure of Accounting Policies, and appropriate disclosure is made considering their nature.

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Annexure V**Notes to Restated Consolidated Financial Information****Note I.5 : Trade payables**

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Total outstanding dues of creditors of micro enterprises and small enterprises	90.14	23.19	1.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	195.06	119.87	156.91
Total	285.20	143.06	158.35

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. The provision of interest on MSME dues has been made in the books as per the requirements of this act.

Trade Payables ageing schedule: As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	13.68	59.78	16.61	0.07	-	90.14
(ii) Others	-	151.77	34.77	6.71	1.81	195.06
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	211.55	51.38	6.78	1.81	285.20

Trade Payables ageing schedule: As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	-	23.19	-	-	-	23.19
(ii) Others	-	95.74	22.32	1.81	-	119.87
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	118.93	22.32	1.81	-	143.06

Trade Payables ageing schedule: As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	-	1.44	-	-	-	1.44
(ii) Others	-	155.10	1.81	-	-	156.91
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	156.54	1.81	-	-	158.35

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Disclosures required under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

Note 5B : Disclosure of MSME Trade payables^	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Principal amount due to suppliers remaining unpaid as at year end	76.46	23.19	1.44
Interest due to suppliers remaining unpaid as at year end	13.68	-	-
Interest paid, under section 16 of MSMED Act, 2006 on account of delayed payment	-	-	-
Amount of the payment made to the supplier beyond the appointed day as specified by MSMED Act, 2006 during the year	-	-	-
Interest due and payable towards payment made to suppliers beyond the appointed date during the year	-	-	-
The amount of interest accrued & remaining unpaid at the end of the year	13.68	-	-
The amount of Interest payable for previous year and remaining unpaid the end of the year	-	-	-
Total	90.14	23.19	1.44

^ Based on the information available with the Group regarding the status of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and to the extent such parties have been identified by the management, there are outstanding dues to MSMEs as at March 31, 2025, March 31, 2024 and March 31, 2023. However, the Group has made provision for interest payable under the MSMED Act and provision for interest on MSME has been recognized in the restated consolidated financial information for the period ended March 31, 2025.

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Annexure V**Notes to Restated Consolidated Financial Information****Note I.6 : Other Current Liabilities**

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Advance from customer (refer note III.15)	50.00	-	-
Statutory dues payable	112.78	70.16	45.46
Customer advance	186.23	27.05	10.22
Salaries payable	47.66	82.33	19.96
Other payables*	10.57	19.51	8.27
Security deposit	25.00	25.00	25.00
Total	432.24	224.05	108.91

Other payables includes imprest balances and regular business expenditure*Note I.7 : Short term provisions**

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Provision for income tax (net of advance tax)	326.83	94.10	4.86
Provision for audit fees	4.75	1.70	0.95
Provision for expenses	46.81	51.74	80.45
Gratuity provision*	0.75	0.02	0.08
Total	379.14	147.56	86.34

** Refer note III.13 in Annexure V*

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Annexure V**Notes to Restated Consolidated Financial Information****Note I.8 : Property plant and equipment**

Particulars	Electrical fittings	Plant and machinery	Office equipments	Furniture and fixtures	Lease hold improvement	Computers	Total
Gross Carrying Amount							
Balance as at March 31, 2022	1.69	13.57	2.87	3.68	49.57	-	71.38
Additions	82.09	125.81	5.37	67.14	34.24	-	314.65
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	83.78	139.38	8.24	70.82	83.81	-	386.03
Additions	20.49	12.49	4.71	3.87	23.25	-	64.81
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	104.27	151.87	12.95	74.69	107.06	-	450.84
Additions	0.66	5.80	0.90	0.36	0.70	-	8.42
Assets of subsidiary (gross)	0.08	5.31		4.07		1.66	11.12
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	105.01	162.98	13.85	79.12	107.76	1.66	470.38
Accumulated depreciation							
Balance as at March 31, 2022	0.07	0.26	0.24	0.19	0.76	-	1.52
Depreciation Expense	9.46	12.09	2.19	9.91	6.03	-	39.68
Deductions/Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2023	9.53	12.35	2.43	10.10	6.79	-	41.20
Depreciation Expense	22.84	24.43	3.94	19.60	8.38	-	79.19
Deductions/Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2024	32.37	36.78	6.37	29.70	15.17	-	120.39
Depreciation Expense	18.76	21.51	3.19	14.16	8.77	-	66.39
Depreciation of subsidiary (accumulated)	0.04	1.75	-	1.91	-	0.97	4.67
Balance as at March 31, 2025	51.17	60.04	9.56	45.77	23.94	0.97	191.45
Net Carrying amount							
Balance as at March 31, 2023	74.25	127.03	5.81	60.72	77.02	-	344.83
Balance as at March 31, 2024	71.90	115.09	6.58	44.99	91.89	-	330.45
Balance as at March 31, 2025	53.84	102.94	4.29	33.35	83.82	0.69	278.93

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Annexure V**Notes to Restated Consolidated Financial Information****Note 1.9 : Other intangible assets**

Particulars	Softwares
Gross Carrying Amount	
Balance as at March 31, 2022	1.70
Additions	-
Disposals	-
Balance as at March 31, 2023	1.70
Additions	-
Disposals	-
Balance as at March 31, 2024	1.70
Additions	0.19
Disposals	-
Balance as at March 31, 2025	1.89
Accumulated Amortization	
Balance as at March 31, 2022	0.19
Amortization Expenses	0.95
Deductions/Adjustments	-
Balance as at March 31, 2023	1.14
Amortization Expenses	0.35
Deductions/Adjustments	-
Balance as at March 31, 2024	1.49
Amortization Expenses	0.13
Deductions/Adjustments	-
Balance as at March 31, 2025	1.62
Net Carrying Amount	
Balance as at March 31, 2023	0.56
Balance as at March 31, 2024	0.21
Balance as at March 31, 2025	0.27

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Annexure V**Notes to Restated Consolidated Financial Information****Note I.10 : Deferred tax asset**

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Deferred tax (asset)/liability	(14.74)	(10.25)	(4.99)
Deferred tax (asset)/liability of subsidiary	0.22	-	-
Total deferred tax (assets) / liabilities	(14.52)	(10.25)	(4.99)

Movement in deferred tax (assets)/liabilities	As at April 1, 2024	(Credit)/Charge in profit & loss	As at March 31, 2025 Consolidated
Deferred tax (asset)/liability			
Property, Plant and Equipments	(8.35)	(4.64)	(12.99)
Gratuity	(1.90)	0.31	(1.59)
Other disallowances	-	(0.15)	(0.15)
Net deferred tax (assets)/ liabilities	(10.25)	(4.49)	(14.74)

Movement in deferred tax (assets)/liabilities	As at April 1, 2023	(Credit)/Charge in profit & loss	As at March 31, 2024
Deferred tax (asset)/liability			
Property, Plant and Equipments	(2.68)	(5.67)	(8.35)
Gratuity	(1.60)	(0.30)	(1.90)
Other disallowances	(0.71)	0.71	0.00
Net deferred tax (assets)/ liabilities	(4.99)	(5.25)	(10.25)

Movement in deferred tax (assets)/liabilities	As at April 1, 2022	(Credit)/Charge in profit & loss	As at March 31, 2023
Deferred tax (asset)/liability			
Property, Plant and Equipments	0.69	(3.37)	(2.68)
Gratuity	-	(1.60)	(1.60)
Other disallowances	-	(0.71)	(0.71)
Net deferred tax (assets)/ liabilities	0.69	(5.68)	(4.99)

Note I.11: Long term loans and advances

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Advance for investment in Drop Out Pub*	60.79	36.33	-
Other loans and advances^	11.96	7.58	4.05
Total	72.75	43.91	4.05

* One Ikigaii Cluster Kitchen Limited had invested a sum of Rs. 62,18,798/- (Rupees Sixty-Two Lakhs Eighteen Thousand Seven Hundred and Ninety-Eight only) in Dropout Pub, located at 315, 4thFloor, 7th Main Road, above Unilet TV Showroom, HRBR Layout 2nd Block, Kalyan Nagar, Bengaluru, Karnataka – 560043. However, later on One Ikigaii Cluster Kitchen Limited has withdrawn from being a partner in the said establishment. Accordingly, the outstanding amount shall be refunded in full to One Ikigaii Cluster Kitchen Limited within a period of twenty-four (24) months, ending on or before June 2026.

^ Other loans and advances includes advances to employees and expenses in the nature of business

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Annexure V**Note I.12 : Other non current assets**

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Security deposits	423.55	419.25	349.04
Total	423.55	419.25	349.04

Note I.13 : Inventories

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Food & beverages	221.84	106.33	42.92
Total	221.84	106.33	42.92

Notes:

1. These inventories are valued at lower of cost or net realizable value.
2. Inventory has been physically verified by the management of the Group at the end of respective period/year.

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Annexure V**Note I.14 : Trade receivables**

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Trade receivables	663.50	94.06	55.85
Less: Provision for doubtful debts*	-	-	-
Total	663.50	94.06	55.85

* The group has not recognized any provision for doubtful debts during the year. Trade receivables primarily consist of short-term dues from online food aggregators, corporate clients, and event customers with established credit terms. Based on management's review, historical collection trends, and the creditworthiness of these customers, the receivables are considered fully recoverable.

The group maintains regular monitoring and follows up on outstanding balances, and no significant default has been observed as on the reporting date. Hence, in management's view, no provision for doubtful debts is currently necessary.

Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivable Ageing Schedule as on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	663.50	-	-	-	-	663.50
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total	-	663.50	-	-	-	-	663.50

Trade Receivable Ageing Schedule as on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	94.06	-	-	-	-	94.06
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total	-	94.06	-	-	-	-	94.06

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Annexure V**Trade Receivable Ageing Schedule as on March 31, 2023**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	-	55.85	-	-	-	-	55.85
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total	-	55.85	-	-	-	-	55.85

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Annexure V**Notes to Restated Consolidated Financial Information****Note I.15 : Cash and cash equivalent**

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Cash balance			
Cash on hand	383.20	136.52	4.16
	383.20	136.52	4.16
Bank Balance			
Balance in current account	73.60	0.44	2.28
	73.60	0.44	2.28
Total	456.80	136.96	6.44

Note I.16 : Short terms loans and advances

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Advance to employees	7.35	1.38	0.95
Other loans and advances^	6.62	-	-
Total	13.97	1.38	0.95

^ Other loans and advances includes advances to employees and expenses in the nature of business

Note I.17 : Other current assets

Particulars	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone	As at March 31, 2023 Standalone
Advance to suppliers	198.89	97.44	6.42
Prepaid expenses	35.13	22.62	10.69
Advance for IPO expenses (refer note below)	15.50	-	-
Balance with government authorities	4.37	-	-
Total	253.89	120.06	17.11

Note: During the FY 2024-25, IPO-related expenses were incurred and recorded as a current asset. The same is treated as a capital expenditure. This expenditure is capital in nature and will be adjusted with the IPO proceeds.

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Annexure V**Notes to Restated Consolidated Financial Information****Note II.1 : Revenue from operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price*	2,218.88	2,774.20	2,749.67
Less: Discounts & vouchers	(194.90)	(143.70)	(59.37)
Net revenue	2,023.98	2,630.50	2,690.30
Sale of services	129.07	197.10	105.62
Total	2,153.05	2,827.60	2,795.92

*Value of Revenue from Operations, does not include Goods & Service Tax and other taxes

Note II.2 : Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Commission & incentives*	0.66	9.47	6.10
Total	0.66	9.47	6.10

*The classification of other income as recurring/non-recurring, related/non-related to business activity is based on the current operations and business activity of the Group as determined by the management.

Note II.3 : Cost of material consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cost of food and beverages consumed (refer note below)	623.00	996.46	1,164.67
Total	623.00	996.46	1,164.67

Note: Cost of food and beverages consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	106.33	42.92	54.43
Add : Purchase during the period/year	641.14	1,059.87	1,153.16
Less : Closing stock	124.47	106.33	42.92
Total	623.00	996.46	1,164.67

Note II.4 : Finance Cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	11.39	5.61	0.18
Total	11.39	5.61	0.18

Note II.5 : Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salary, wages & bonus	440.02	781.07	658.48
Staff welfare	29.19	12.09	29.32
Director remuneration	11.46	4.68	4.68
Gratuity expense/ actuarial gain (as per valuation)	(1.22)	1.21	6.34
Total	479.45	799.05	698.82

Note II.6 : Depreciation and amortisation cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	66.39	79.19	39.68
Amortization on intangible asset	0.13	0.35	0.95
Total	66.52	79.54	40.63

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Annexure V**Notes to Restated Consolidated Financial Information****Note II.7: Other expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Freight and forwarding charges	0.86	2.57	2.73
Service charges	56.83	97.28	119.14
Business promotion expense	84.21	154.30	244.02
Bank charges	3.45	0.73	5.31
Commission	45.80	89.81	56.01
Power and fuel	49.97	57.40	55.29
Communication charges	2.62	5.70	3.41
Donations	-	0.11	23.76
Travel expense	6.17	9.03	10.61
Printing and stationary	3.21	4.92	4.59
Legal and professional fees	7.74	15.20	23.02
GST expenses	56.02	89.75	102.18
Insurance	1.35	1.50	0.62
Rent ,rates and taxes	79.25	103.84	149.22
License fees	18.71	27.96	24.98
Penalty charges	2.15	3.11	1.42
Postage and telegram	0.03	0.01	0.11
Office expense	10.65	6.74	14.90
Auditor fee (<i>refer note below</i>)	2.00	1.25	0.50
Repairs and maintenance	19.53	20.41	16.10
Balances written off	10.90	-	-
Interest on MSME dues	13.68	-	-
Miscellaneous expense	7.55	10.05	38.32
Total	482.68	701.67	896.24

Auditor's remuneration	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
As Auditors			
For Statutory and tax audit	2.00	1.25	0.50
Total	2.00	1.25	0.50

Note II.8 : Earning per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit/(loss) after tax	363.76	161.56	(0.43)
Actual number of equity shares at the end of the year	3,567,089	100,000	100,000
Weighted average number of equity shares after considering bonus impact with retrospective effect	2,004,293	2,000,000	2,000,000
Basic & diluted earning per share after considering bonus impact with retrospective effect (face value of Rs.10/- fully paid)	18.15	8.08	(0.02)

As per Accounting Standard 20 (AS - 20), in case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

III.1 Additional regulatory information

(a) Details of crypto currency or virtual currency

The Group has neither traded nor invested in Crypto currency or Virtual Currency during the financial period ended March 31, 2025 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022. Further, the Group has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the Period, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Group does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial period ended March 31, 2025 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022

(d) Compliance with numbers of layers of companies

The Group is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year ended March 31, 2025 and for the year ended on March 31, 2024, 2023, 2022

(e) Utilisation of borrowed funds and share premium

During the financial year ended March 31, 2025 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the financial year ended March 31, 2025 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

III.2 Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Consolidated Financial Information of the Group have been pointed out during the restated period.

III.3 Material Regroupings:

Appropriate adjustments have been made in the Restated Summary Statement of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Annexure V

III.4 Material Adjustments in Restated Profit & Loss Account:

The impact of the above has been suitably incorporated in the restated balance sheet.

Particulars	As at March 31, 2025	As at March 31, 2024 Standalone	As at March 31, 2023
Profit After Tax as per Audited Consolidated Financial Statements	363.76	184.18	7.92
Adjustment for provision of gratuity	-	1.23	(6.34)
Adjustment for prior period expenses	-	(4.75)	(4.38)
Adjustment for provision of income tax	-	(15.78)	-
Adjustment for deferred tax	-	(3.32)	2.37
Profit After Tax as per Restated Consolidated Financial Information	363.76	161.56	(0.43)
Reserve & Surplus as per Audited Consolidated Financial Statements	338.99	196.20	12.01
Adjustment for provision of gratuity	-	(5.11)	(6.34)
Adjustment for prior period expenses	-	(9.13)	(4.38)
Adjustment for provision of income tax	-	(15.78)	-
Adjustment for deferred tax	-	(0.95)	2.37
Reserve & Surplus as per Restated Consolidated Financial Information	338.99	165.23	3.66

III.5 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Group regarding the status of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and to the extent such parties have been identified by the management, there are outstanding dues to MSMEs as at March 31, 2025, March 31, 2024 and March 31, 2023. However, the Group has made provision for interest payable under the MSMED Act and provision for interest on MSME has been recognized in the restated consolidated financial information for the period ended March 31, 2025.

III.6 As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account, if any, from both fixed assets and reserves and the net worth arrived at after such deductions.

III.7 Corporate Social Responsibility

The provisions of corporate social responsibility as per section 135 of The Company's Act is not applicable to the Group

III.8 Regrouping/re-classification of amounts

The figures have been re-grouped and re-classified wherever necessary.

III.9 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

III.10 Books of Accounts

The list of books of accounts maintained is based on information available with the Group and is not exhaustive. The information is based on the examination of books of accounts prepared as per the information and explanation available at the time of audit to comply with the requirements of the Companies Act, 2013 and other applicable laws and regulations.

III.11 Deferred Tax Asset / Liability: [AS-22]

The Group has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

III.12 Director personal expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

III.13 Disclosures under AS-15 Employee Benefits

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Funded status of the plan			
Present value of unfunded obligations	6.33	7.55	6.34
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Unrecognised Past Service Cost	-	-	-
Liability/(Asset) of subsidiary	1.87	-	-
Net Liability (Asset)	8.20	7.55	6.34

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit & loss account for the period			
Current service cost*	3.41	4.94	6.34
Interest on obligation	0.54	0.47	-
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	(5.17)	(4.21)	-
Recognised past service cost vested	-	-	-
Recognised past service cost unvested	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-
Total included in 'Employee Benefit Expense'	(1.22)	1.21	6.34

* Service Cost disclosed above also includes the cost pertaining to all prior years.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reconciliation of defined benefit obligation			
Opening Defined Benefit Obligation	7.55	6.34	-
Transfer in/(out) obligation	-	-	-
Current service cost	3.41	4.94	6.34
Interest cost	0.54	0.47	-
Actuarial loss (gain)	(5.17)	(4.21)	-
Past service cost	-	-	-
Loss (gain) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-
Exchange differences on foreign plans	-	-	-
Benefit paid from fund	-	-	-
Benefits paid by holding company	-	-	-
Closing provision of subsidiary	1.87	-	-
Closing Defined Benefit Obligation	8.20	7.55	6.34

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Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reconciliation of plan assets			
Opening value of plan assets	-	-	-
Transfer in/(out) plan assets	-	-	-
Expected return	-	-	-
Actuarial gain/(loss)	-	-	-
Assets distributed on settlements	-	-	-
Contributions by employer	-	-	-
Contribution by employee	-	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-	-
Exchange differences on foreign plans	-	-	-
Benefits paid	-	-	-
Closing value of plan assets	-	-	-

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loss/(gain) on obligation	(5.17)	(4.21)	-
Loss/(gain) on assets	-	-	-
Net actuarial loss/(gain)	(5.17)	(4.21)	-

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Composition of the plan assets			
Government of India Securities	-	-	-
State Government Securities	-	-	-
High quality corporate bonds	-	-	-
Equity shares of listed companies	-	-	-
Property	-	-	-
Special Deposit Scheme	-	-	-
Policy of insurance	-	-	-
Bank Balance	-	-	-
Other Investments	-	-	-
Total	-	-	-

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reconciliation of net defined benefit liability			
Net opening provision in books of accounts	7.55	6.34	-
Transfer in/(out) obligation	-	-	-
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense	(1.22)	1.21	6.34
Closing provision of subsidiary	1.87	-	-
Benefits paid by the Holding Company	-	-	-
Contributions to plan assets	-	-	-
Closing provision in books of accounts	8.20	7.55	6.34

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Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principle actuarial assumptions			
Discount Rate	6.70% pa	7.20% pa	7.45% pa
Expected Return on Plan Assets	Not applicable	Not applicable	Not applicable
Salary Growth Rate	6.00% pa	6.00% pa	6.00% pa
Withdrawal Rates	Age 25 and below: 10% pa 25 to 30: 10% pa 35 to 45: 10% pa 45 to 55: 10% pa 55 & above: 10% pa	Age 25 and below: 10% pa 25 to 30: 10% pa 35 to 45: 10% pa 45 to 55: 10% pa 55 & above: 10% pa	Age 25 and below: 10% pa 25 to 30: 10% pa 35 to 45: 10% pa 45 to 55: 10% pa 55 & above: 10% pa

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Table of experience adjustments			
Defined Benefit Obligation	8.20	7.55	6.34
Plan Assets	-	-	-
Surplus/(Deficit)	(8.20)	(7.55)	(6.34)
Experience adjustments on plan liabilities	(5.46)	(4.39)	-
Actuarial loss/(gain) due to change in financial assumptions	0.29	0.18	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-	-
Experience adjustments on plan assets	-	-	-
Net actuarial loss/ (gain) for the year	(5.17)	(4.21)	-

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bifurcation of liability			
Current liability	0.75	0.02	0.08
Non current liability	7.45	7.53	6.26
Net liability/(asset)	8.20	7.55	6.34

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income/(expense) recognized during the period			
Employee benefit expense	(1.22)	1.21	6.34

III.14 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

III.15 Events after reporting period:

On April 4, 2025, in accordance with a mutual agreement, Rajesh Bhojwani (a customer of One Ikigai Cluster Kitchen Limited) submitted an application for the allotment of equity shares in the holding company against the trade advance given by him to the holding Company which is shown as advance from customers in note I.6. Consequently on the same date, the holding company allotted him the shares i.e, on April 4, 2025 in lieu of the trade advance provided by him during the financial year 2024-25.

III.16 Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2025.

ONE IKIGAI CLUSTER KITCHEN LIMITED
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(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

III.17 Compliance with approved Scheme(s) of Arrangements:

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

III.18 Interests in other entities

The subsidiary companies of the Group at March 31, 2025, are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activity	Place of business Country of incorporation	Ownership interest held by group	Ownership interest held by minority interest
One Ikigai F&B Private Limited	Trading of fruits and vegetables	India	100.00%	0.00%

Note: Following the acquisition of One Ikigai F&B Private Limited on March 31, 2025, the Statement of Assets and Liabilities has been consolidated. The Statement of Profit and Loss, however, is presented on a standalone basis

Disclosure of additional information pertaining to the parent, subsidiary, joint venture and associate companies | entities and joint operation as per Schedule III of the Companies Act, 2013

Name of entity	Net assets		Share in profit and loss	
	As a % of consolidated net assets	Amount in Rupees lakhs	As a % of consolidated profit and loss	Amount in Rupees lakhs
Parent Company				
One Ikigai Cluster Kitchen Limited	66.69%	864.13	100.00%	363.76
Indian Subsidiary Company				
One Ikigai F&B Private Limited	33.39%	432.70	-	-
Total (A)	100.08%	1,295.78	100.00%	363.76
Adjustments arising out of consolidation		(324.09)	-	-
Total (B)		(324.09)	-	-
Grand Total (A+B)		971.69	-	-

ONE IKIGAI CLUSTER KITCHEN LIMITED

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(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V**Notes to Restated Consolidated Financial Information****III.19 Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Financial Information.**

- a) There are no audit qualification in auditor's reports as of and for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, nor there are any other observations which require any other adjustments in the Restated Financial Information.
- b) There are no Emphasis of matters in auditor's reports as of and for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 which require adjustments in the Restated Financial Information.
- c) There are no observations under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- d) Other matters reported in the Auditor's report issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Group for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, which do not require any adjustment to the Restated Financial Information are as follows:

As at 31 March 2025**Clause (vii)(a) of CARO 2020 Order**

In our opinion, and according to the information and explanations given to us, undisputed statutory

Name of the Statute	Nature of dues	Amount outstanding as on March 31, 2025 (₹ in lakhs)	Period to which the amount related	Due date	Amount paid before date of Audit Report	Date of payment	Amount outstanding as on September 25, 2025 (₹ in lakhs)	Remarks
Provident Fund	Provident Fund	5.26	Apr 2024 - Sep 2024	15 th of the next month from Apr 2024 till Sep 2024	2.70	24-09-25	2.56	Unpaid on the date of signing of audit report
Professional Tax	Professional Tax	0.12	Apr 2024 - Sep 2024	20 th of the next month from Apr 2024 till Sep 2024	0.12	24-09-25	-	Paid before signing of Audit Report
Employee State Insurance Corporation	ESIC	1.66	Apr 2024 - Sep 2024	15 th of the next month from Apr 2024 till Sep 2024	-	-	1.66	Unpaid on the date of signing of audit report
TDS	TDS	10.31	Apr 2024 - Sep 2024	7 th of the next month from Apr 2024 till Sep 2024	10.31	24-09-25	-	Paid before signing of Audit Report
Income Tax	Income Tax	96.35	FY 2023-24	14-Nov-24	90.35	10-Jun-25	6.00	Unpaid on the date of signing of audit report

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Annexure VI**Restated Consolidated Statement of Accounting & Other Ratios**

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net profit as restated	(A)	363.76	161.56	(0.43)
Add: Depreciation		66.52	79.54	40.63
Add: Tax expense		126.91	93.18	1.91
Add: Finance cost		11.39	5.61	0.18
Less: Other income		(0.66)	(9.47)	(6.10)
EBITDA		567.92	330.42	36.19
EBITDA margin (%)		26.38%	11.69%	1.29%
Net worth as restated	(B)	971.69	175.23	13.66
Return on net worth (%) as restated	(A/B)	37.44%	92.20%	-3.11%
Equity shares outstanding at the end of the year	(C)	3,567,089	100,000	100,000
Weighted average number of equity shares at the end of the year (before considering bonus impact with retrospective effect)	(D)	760,184	100,000	100,000
Weighted average number of equity shares at the end of the year (after considering bonus impact with retrospective effect)	(E)	2,004,293	2,000,000	2,000,000
Basic & diluted earnings per equity share as restated	(A/C)	10.20	161.56	(0.43)
Basic & diluted earnings per equity share as restated before considering bonus impact with retrospective effect	(A/D)	47.85	161.56	(0.43)
Basic & diluted earnings per equity share as restated after considering bonus impact with retrospective effect	(A/E)	18.15	8.08	(0.02)
Net asset value per equity share as restated	(B/C)	27.24	175.23	13.66
Net asset value per equity share as restated before considering bonus impact with retrospective effect	(B/D)	127.82	175.23	13.66
Net asset value per equity share as restated after considering bonus impact with retrospective effect	(B/E)	48.48	8.76	0.68

Note:-

1. EBITDA margin = EBITDA/Revenue from operations

2. Earnings per share (₹) = Profit available to equity shareholders / Weighted average number of equity shares

3. Return on net worth (%) = Restated profit after taxation/Net worth x 100

4. Net asset value/Book value per share (₹) = Net worth / No. of equity shares

5. The Group does not have any revaluation reserves or extra-ordinary items.

6. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

7. As per Accounting Standard 20 (AS - 20), in case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

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Annexure VI

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Current ratio (times)	Current assets	Current liabilities excluding short term borrowings	1.47	0.89	0.35
2	Debt-equity ratio (times)	Total debt (Short term borrowings)	Shareholder's equity (Equity share capital and reserves and surplus)	0.33	3.23	33.17
3	Debt service coverage ratio (times)*	Earnings available for debt service (EBIDTA)	Debt service (Interest and principal repayments)	0.98	0.72	0.12
4	Return on equity (ROE) (%)	Profit after tax	Average shareholder's equity	63.43%	171.06%	-3.06%
5	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	3.80	13.35	23.93
6	Trade receivables turnover ratio (times)	Net sales	Average trade receivables	5.68	37.72	76.78
7	Trade payables turnover ratio (times)	Net purchases	Average trade payables	2.99	7.03	12.20
8	Net capital turnover ratio (times)	Net sales	Average working capital	9.41	(19.76)	(32.06)
9	Net profit ratio (%)	Net profit	Net sales	16.89%	5.71%	-0.02%
10	Return on capital employed (ROCE) (%)	Earnings before interest and tax (EBIT)	Capital employed (Tangible net worth+ Total debt+Deferred tax liability- deferred tax asset)	39.19%	35.65%	0.36%
11	Return on investments (%)	NA	NA	NA	NA	NA

*Borrowings are repayable on demand, debt service is assumed to be the closing balance of borrowings for the previous year

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Annexure VI

Sr. No.	Particulars	As at March 31, 2025	Reasons for variation A	As at March 31, 2024	Reasons for variation B
1	Current ratio (times)	64.70%	Refer A.1	155.71%	Refer B.1
2	Debt-equity ratio (times)	-89.66%	Refer A.2	-90.27%	Refer B.2
3	Debt service coverage ratio (times)	36.72%	Refer A.3	499.03%	Refer B.3
4	Return on equity (ROE) (%)	-62.92%	Refer A.4	5495.42%	Refer B.4
5	Inventory turnover ratio (times)	-71.57%	Refer A.5	-44.19%	Refer B.5
6	Trade receivables turnover ratio (times)	-84.93%	Refer A.6	-50.87%	Refer B.6
7	Trade payables turnover ratio (times)	-57.43%	Refer A.7	-42.34%	Refer B.7
8	Net capital turnover ratio (times)	147.63%	Refer A.8	38.36%	Refer B.8
9	Net profit ratio (%)	195.68%	Refer A.9	28650.00%	Refer B.9
10	Return on capital employed (ROCE) (%)	9.91%	NA	9808.76%	Refer B.10

Note : A] Reasons for Variations:

- Current ratio:** It is increased due to increase in trade receivables, inventory and cash & cash equivalents due to increase in sales, extending credit period to customers and some collections may have been deferred due to negotiation-based settlements.
- Debt-equity ratio:** It is decreased due to issue of bonus shares in the ratio 19:1 & issue of new equity shares for acquisition of One Ikigaii F&B Private Limited during the year.
- Debt-service coverage ratio:** It is increased majorly due to increase in net operating income
- Return on equity:** It is decreased due to issue of bonus shares in the ratio 19:1 & issue of new equity shares for acquisition of One Ikigaii F&B Private Limited during the year.
- Inventory turnover ratio:** The decrease in inventory turnover ratio is due to an increase in procurement of food and beverage inventory ahead of expected demand and menu expansion. However, a slower-than-anticipated pickup in sales and operational caution led to higher average inventory holding during the period.
- Trade receivables turnover ratio:** The decrease in the trade receivables turnover ratio is primarily due to a higher proportion of credit sales to corporate clients and banquet customers during the period. Additionally, extended credit terms offered to key institutional customers and delays in payment cycles contributed to higher average receivables.
- Trade payables turnover ratio:** The decrease in trade payables turnover ratio was primarily due to extended credit terms obtained from key suppliers and a strategic focus on conserving cash flow. Additionally, a timing difference in payments near the period-end resulted in higher average payables.
- Net profit ratio (%):** The increase in net profit ratio was driven by improved operating margins, cost optimization efforts across locations, and a more favorable sales mix with higher contribution from premium products. Additionally, lower finance costs and stable overheads contributed to enhanced profitability.
- Net profit ratio (%):** The increase in net profit ratio was driven by improved operating margins, cost optimization efforts across locations, and a more favorable sales mix with higher contribution from premium products. Additionally, lower finance costs and stable overheads contributed to enhanced profitability.

Note : B] Reasons for Variations:

- Current ratio:** It is increased due to increase in trade receivables, inventory and cash & cash equivalents due to increase in sales, extending credit period to customers and some collections may have been deferred due to negotiation-based settlements.
- Debt-equity ratio:** It is decreased due to issue of bonus shares in the ratio 19:1, thereby increasing equity
- Debt-service coverage ratio:** It is increased majorly due to increase in net operating income
- Return on equity:** The increase is due to increase in net profit during the year as compared to the previous year
- Inventory turnover ratio:** The decrease in inventory turnover ratio is due to an increase in procurement of food and beverage inventory ahead of expected demand and menu expansion. However, a slower-than-anticipated pickup in sales and operational caution led to higher average inventory holding during the period.
- Trade receivables turnover ratio:** The decrease in the trade receivables turnover ratio is primarily due to a higher proportion of credit sales to corporate clients and banquet customers during the period. Additionally, extended credit terms offered to key institutional customers and delays in payment cycles contributed to higher average receivables.
- Trade payables turnover ratio:** The decrease in trade payables turnover ratio was primarily due to extended credit terms obtained from key suppliers and a strategic focus on conserving cash flow. Additionally, a timing difference in payments near the period-end resulted in higher average payables.
- Net capital turnover ratio:** The increase in net capital turnover ratio was primarily due to higher revenue during the year combined with efficient management of receivables and inventory. The group maintained lean working capital levels, enhancing capital efficiency.
- Net profit ratio (%):** The increase in net profit ratio was driven by improved operating margins, cost optimization efforts across locations, and a more favorable sales mix with higher contribution from premium products. Additionally, lower finance costs and stable overheads contributed to enhanced profitability.
- Return on capital employed (ROCE) (%):** The increase in ROCE was primarily due to improved operating margins and cost efficiencies achieved during the year. Higher EBIT was supported by stable capital employed, resulting in better utilization of invested capital.

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Annexure VII**Restated Consolidated Statement of Capitalization**

Particulars	Pre-Issue	Post Issue*
	As at March 31, 2025	
Debt :		
Long Term Debt	-	
Short Term Debt	324.30	
Total Debt	324.30	
Shareholders Funds		
Equity Share Capital	356.71	
Reserves and Surplus	614.98	
Less: Misc. Expenditure	-	
Total Shareholders Funds	971.69	
Long Term Debt/ Shareholders Funds	-	
Total Debt/ Shareholders Funds	0.33	

***Note:-**

1) "The pre issue figures are as on March 31, 2025 "

2) "The post issue figures are not available since issue price is not yet finalized"

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Annexure VIII**Restated Consolidated Statement of Tax Shelter**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit/ (Loss) Before Tax as per books of accounts (A)	490.67	254.74	1.48
Normal tax rate (effective)	25.17%	25.17%	25.17%
Minimum Alternative Tax rate	NA*	NA*	NA*
Permanent differences			
Other adjustments	13.68	3.52	11.07
Total (B)	13.68	3.52	11.07
Timing Differences			
Depreciation as per Books of Accounts	66.52	79.54	40.63
Depreciation as per Income Tax	48.14	46.59	27.89
Difference between tax depreciation and book depreciation	18.38	32.95	12.74
Other disallowances under Income Tax Act, 1961	(0.62)	55.68	2.84
Deduction under chapter VI-A	-	-	-
Total (C)	17.76	88.63	15.58
Net Adjustments (D = B+C)	31.44	92.15	26.65
Total Income (E = A+D)	522.11	346.89	28.13
Brought forward losses set off (including brought forward depreciation)	-	-	-
Taxable Income/ (Loss) for the year/period	522.11	346.89	28.13
Tax for the year	131.41	87.31	7.08
Interest under section 234 A,B,C	-	11.12	0.51
Total tax & interest thereon payable for the year	131.40	98.43	7.59
Tax expense recognised	131.40	98.43	7.59

*MAT provisions do not apply since the group has opted for section 115BAA of Income Tax Act, 1961

Note: The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the group. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

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(All amounts in ₹ lakhs, unless otherwise stated)

Annexure IX**Statement of Consolidated Related Parties & Transactions****Name of related parties and nature of relationship*:**

Description of relationship	Names of related parties
(i) KMP	Managing Director Ujjawal Khandelia Director Nitin Jajodia Chief Financial Officer Vishal Didwania Company Secretary Nanditha N
(ii) Relatives of KMP	Raadhika Jalan Kamal Jalan
(iii) Subsidiary Company	One Ikigai F&B Private Limited
(iv) Entities in which KMP can exercise significant influence	One Ikigai Café Private Limited
(v) Non-Executive Directors	Rajaram Pai Bantwal wef March 13, 2025 Shankar Srinath wef March 13, 2025 Neha Agarwal wef February 22, 2025

Note:

1. Neha Agarwal experienced a series of appointments and designation changes given below:

Additional Director (Non-executive): Effective February 22, 2025.

Director (Non-executive): Her designation changed to this role effective March 13, 2025.

2. Raadhika Jalan has resigned from the position of Director with effect from July 10, 2024

3. Shankar Srinath and Rajaram Pai Bantwal have been appointed as Independent Non Executive Director with effect from March 13, 2025

4. Ujjawal Khandelia's designation has been changed from Director to Managing Director with effect from March 31, 2025

5. The Shareholders in its board meeting held on March 31, 2025 approved to allot 15,67,089 (Fifteen Lakh Sixty Seven Thousand Eighty Nine) Equity Shares having a face value of Rs. 10/- (Rupees Ten Only) at premium of Rs. 10.681/- (Rupees Ten and Six Hundred Eighty One Paise Only), as a purchase consideration for acquisition of One Ikigai F&B Private Limited as a wholly owned subsidiary, for consideration other than cash.

Note: The list of Related parties has been identified by the management based on the provisions of the Companies Act, 2013 and in consultation with the compliance officer

ONE IKIGAII CLUSTER KITCHEN LIMITED
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Annexure IX

Statement of Consolidated Related Parties & Transactions

Particulars	Entities in which KMP can exercise significant influence			KMP			Relatives of KMP			Subsidiary Company		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Transactions during the year												
Loans from related parties (Individuals)												
Kamal Jalan	-	-	-	-	-	-	-	-	-	-	-	-
Raadhika Jalan	-	-	-	-	-	-	(96.88)	(32.49)	27.86	-	-	-
Purchases												
One Ikigaii F&B Private Limited	-	12.27	8.88	-	-	-	-	-	-	15.06	-	-
Loans and advances from related parties (Entities):												
One Ikigaii F&B Private Limited	-	96.57	4.50	-	-	-	-	-	-	-	-	-
One Ikigaii Café Private Limited	(10.55)	9.50	-	-	-	-	-	-	-	-	-	-
Interest on borrowings												
One Ikigaii F&B Private Limited	-	4.56	0.18	-	-	-	-	-	-	11.39	-	-
One Ikigaii Café Private Limited	-	1.05	-	-	-	-	-	-	-	-	-	-
Loans and advances to related parties												
One Ikigaii Café Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
One Ikigaii F&B Private Limited	-	85.71	-	-	-	-	-	-	-	-	-	-
Remuneration for the year												
Ujjawal Khandelia	-	-	-	4.82	4.68	4.68	-	-	-	-	-	-
Nitin Jajodia	-	-	-	6.42	-	-	-	-	-	-	-	-

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Annexure IX

Balances outstanding at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans from related party payable												
Kamal Jalan	-	-	-	-	-	-	5.00	5.00	5.00		-	-
Raadhika Jalan	-	-	-	-	-	-	194.35	291.23	323.72		-	-
One Ikigaii F&B Private Limited*	-	101.07	4.50	-	-	-	-	-	-	-	-	-
One Ikigaii Café Private Limited	-	9.50	-	-	-	-	-	-	-		-	-
Interest on borrowings												
One Ikigaii F&B Private Limited*	-	-	-	-	-	-	-	-	-	-	-	-
One Ikigaii Café Private Limited	-	1.05	-	-	-	-	-	-	-	-	-	-
Trade payable												
One Ikigaii F&B Private Limited*	-	-	0.28	-	-	-	-	-	-	-	-	-
Remuneration payable												
Ujjawal Khandelia	-	-	-	1.62	-	-	-	-	-	-	-	-
Nitin Jajodia	-	-	-	2.82	-	-	-	-	-	-	-	-
Loans and advances to related parties												
One Ikigaii F&B Private Limited*	-	85.71	-	-	-	-	-	-	-	-	-	-

**Inter group balances have been eliminated due to consolidation*

ONE IKIGAI CLUSTER KITCHEN LIMITED**(Formerly known as "One Ikigai Cluster Kitchen Private Limited")****CIN : U80904KA2020PLC140240**

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure X**Statement of Dividends**

No dividend has been paid till date

Annexure XI**Changes in the significant accounting policies**

There have been no change in the accounting policy of charging depreciation on property plant and equipment of the group for the period covered under audit.

Annexure XII**Contingent Liabilities & Capital Commitment**

Disputed lease rent: The court granted a temporary injunction restraining the defendants (M/s. Bangalore Blues Entertainment India Private Limited and another) from interfering with the peaceful possession and enjoyment of the suit schedule property by the plaintiff (M/s. One Ikigai Edutech Private Limited). This order was passed in favor of the plaintiff on their interim application (I.A.No.1), based on the lease agreement dated 20.12.2021 for a 10-year period. Subsequently, as per the order dated 20.12.2023, the plaintiff sought police assistance under Section 151 of CPC and also initiated contempt proceedings (IA No.3 under Order 39 Rule 2A) because the defendants were disobeying the court's temporary injunction order. The court directed the registration of a separate miscellaneous case and issuance of notice to the defendants, reaffirming that the injunction order from 03.09.2022 was still in force and valid.

Disputed Provident: The Regional PF Commissioner stated that the holding company is liable for all dues up to the date of execution of the lease agreement viz. December 21, 2021 considering it has taken over part of the establishment by the virtue of the lease agreement. Accordingly, the PF Commissioner directed OICKL to remit the dues of Rs. 49,75, 017, Rs. 43,347 as Damages, Rs. 30,989 as interest amounting to Rs. 50,49,353/- (Rupees Fifty Lakhs Forty Nine Thousand Three Hundred and Fifty Three only) within 15 days of receipt of the order dt. February 07, 2025. Being aggrieved by the order of the PF Commissioner, the holding company filed a Writ Petition with the Hon'ble High Court of Karnataka. The Hon'ble High Court upon hearing the counsel for the parties noted that the holding company occupied the premises on December 21, 2021 and was not concerned about the arrears of PF contribution prior to the commencement of the lease period. Accordingly the Hon'ble High Court granted a stay against the impugned order of the Regional PF Commissioner dt. February 07, 2025 and all subsequent actions arising out of the said order.

Income Tax Demand:

The Holding Company has a contingent liability in respect of interest on income tax for Assessment Year 2024-25 amounting to ₹ 9.64 lakh, as per the Income Tax portal. The matter is currently under review by management, and no provision has been made in the financial statements since the outcome is uncertain.

The Subsidiary Company has a contingent liability in respect of interest on income tax for Assessment Year 2024-25 amounting to ₹ 4.89 lakh, as per the Income Tax portal. The matter is currently under review by management, and no provision has been made in the financial statements since the outcome is uncertain.

These are notes to the restated financial information and other explanatory information referred to in our report of even date.**For Maheshwari & Co.**

Chartered Accountants

Firm Reg. No.: 105834W

For and On Behalf of the Board of Directors**One Ikigai Cluster Kitchen Limited**

Sd/-

Vikas Asawa

Partner

Membership No.: 172133

Sd/-

Ujjawal Khandelwa

Managing Director

DIN: 08059398

Sd/-

Nitin Jajodia

Director

DIN : 10681178

Sd/-

Vishal Didwania

Chief Financial officer

Membership No.: 218957

Sd/-

Nagaraja Nanditha

Company Secretary & Compliance Officer

Membership No.: A56053

Date: September 25, 2025

Place: Mumbai

Date: September 25, 2025

Place: Bengaluru

Date: September 25, 2025

Place: Bengaluru

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings for the period ended August 31, 2025 & for the financial year ended March 31, 2025:

(Rs. in Lakhs)

Particulars	Type of Loan	Whether Secured/Unsecured	Payment Term	Security Deposit	Rate of Interest	Repayment schedule	Purpose	Outstanding amount as at 31 March, 2025	Outstanding amount as at 31 August, 2025
Long Term Borrowings									
-	-	-	-	-	-	-	-	-	-
Short-Term Borrowings									
Mazel Insurance Brokers Private Limited (erstwhile known as Basket Option Insurance Brokers Private Limited)	Unsecured loan Body Corporate	Unsecured	On Demand	Nil	Nil	On Demand	Working Capital	5.00	5.00
Swati Stock & Securities	Unsecured loan Body Corporate	Unsecured	On Demand	Nil	Nil	On Demand	Working Capital	115.00	115.00
Jainam Chit Fund Private Limited	Unsecured loan Body Corporate	Unsecured	Installments	Nil	Nil	installments	Working Capital	4.95	Nil
Kamal Jalan	Unsecured loan – Related Party Transaction	Unsecured	On Demand	Nil	Nil	On Demand	Working Capital	5.00	[•]

Raadhika Jalan	Unsecured loan – Related Party Transaction	Unsecured	On Demand	Nil	Nil	On Demand	Working Capital	194.35	Nil
Total								324.30	125.00

The above details have been certified by the Statutory Auditor of the Company, M/s Maheshwari & Co., Chartered Accountants, vide certificate dated September 25, 2025, bearing UDIN: 25172133BMIAIT1183.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements ("restated consolidated financial statements") attached in the section titled "Financial Information" beginning on page 250. You should also read the chapter titled "Risk Factors" beginning on page 30 and the chapter titled "Forward Looking Statements" beginning on page 18, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated Financial Statements.

Our Restated Consolidated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 25, 2025 which is included in this Draft Red Herring Prospectus under chapter titled "Restated Consolidated Financial Statements". The Restated Consolidated Financial Statements has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company operates two restaurants in Bengaluru: **The Black Pearl**, a pirate-themed barbeque restaurant in Marathahalli, and **Gold Rush Brews**, a cowboy-themed microbrewery in KR Puram. The Black Pearl, designed like a ship with pirate décor, offers over 100 dishes, live grills, Indian and global cuisines, live entertainment, and corporate packages, serving around 10,000 customers monthly. Gold Rush Brews combines handcrafted beers, BBQ specialties, vegetarian and vegan options with a rustic "wild west" ambience featuring saloon-style bars, swing seats, live music, and themed events. Both restaurants attract individual and corporate diners with unique themes, diverse menus, and engaging experiences.

For more details, please refer chapter titled "Our Business" beginning on page 179.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus i.e., March 31, 2025, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled "Risk Factors" beginning on page 30. Our results of operations and financial conditions are affected by numerous factors including the following:

Important factors that could cause actual results to differ materially from our expectations include, among others.

- Change in the customer preference and food habits of our customers.
- Demand of our products, which is influenced by many macro and micro economic factors.
- Availability of Skilled and Unskilled workforce.
- Increased competition in our industry.
- Fluctuations in operating costs i.e. raw material, electricity cost, employee cost and other operating expenses;
- Ability to attract and retain best talent.
- Our failure to keep pace with rapid changes in technology, sales and marketing trends;
- Our ability to meet our capital expenditure requirements;

- Our dependence on our key personnel, including our Directors and Key Management Personnel;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated consolidated financial results of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily comprises the sale of Food and Beverages and Service Charges.

Other Income

Other income includes primarily includes Commission & incentives.

Expenses

Our total expenses include the below mentioned expenses:

Cost of Material Consumed

The Cost of Material Consumed primarily includes expenses related to consumption of food and beverages.

Employee benefit expenses

Our employee benefit expense primarily includes Salary, wages & bonus, Staff welfare, Director remuneration and Gratuity expense.

Finance Cost

Our finance costs primarily include interest, other borrowing cost and bank charges.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation of Electrical fittings, Plant and machinery, Office equipments, Furniture and fixtures, Lease hold improvement and Computers.

Other Expenses

Our other expenses primarily include expenditure incurred on Service charges, Business promotion expense, Power and fuel, GST expenses and Rent, rates and taxes.

Tax Expense

Our tax expenses primarily include Current Tax and Deferred Tax Charge/(Credit).

Results of Operations based on Restated Consolidated Financial Statements

The following table sets forth select financial data from our restated statement of profit and loss & the components of which are also expressed as a percentage of total income.

(Rs. in Lakhs)

Particulars	For the FY ended March 31, 2025	% of Total revenue	For the FY ended March 31, 2024	% of Total revenue	For the FY ended March 31, 2023	% of Total revenue
I) Incomes						
Revenue from operations	2,153.05	99.97	2,827.60	99.67	2,795.92	99.78
Other income	0.66	0.03	9.47	0.33	6.10	0.22
II) Total Income	2,153.71	100.00	2,837.07	100.00	2,802.02	100.00
III) Expenses						
Cost of material consumed	623.00	28.93	996.46	35.12	1,164.67	41.57
Finance Cost	11.39	0.53	5.61	0.20	0.18	0.01
Employee benefits expense	479.45	22.26	799.05	28.20	698.82	24.94
Depreciation and amortisation	66.52	3.09	79.54	2.80	40.63	1.45
Other expenses	482.68	22.41	701.67	24.70	896.24	31.99
IV) Total Expenses	1,663.04	77.22	2,582.33	91.02	2,800.54	99.95
V) Profit /(Loss) before tax	490.67	22.78	254.74	8.98	1.48	0.05
VI) Tax Expenses						
Current tax	131.40	6.10	98.43	3.47	7.59	0.27
Deferred tax charge/(credit)	(4.49)	(0.21)	(5.25)	-0.19	(5.68)	-0.20
VII) Total Tax Expenses	126.91	5.89	93.18	3.28	1.91	0.07
VIII) Profit /(Loss) after tax for the year	363.76	16.89	161.56	5.69	(0.43)	(0.02)

FISCAL 2025 COMPARED TO FISCAL 2024

Income

The table below sets forth details in relation to our revenue for Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2025 (Rs. in Lakhs)	Fiscal 2024 (Rs. in Lakhs)	% Increase/ (decrease)
Revenue from Operations			
Revenue as per contracted price	2,218.88	2,774.20	(20.02)
Less: Discounts & vouchers	194.90	143.70	35.63
Net revenue	2,023.98	2,630.50	(23.06)
Service charges	129.07	197.10	(34.52)
Total -A	2,153.05	2,827.60	(23.86)
Other Income			
Commission & incentives	0.66	9.47	(93.03)
Total – B	0.66	9.47	(93.03)
Total Income C=A+B	2,153.71	2,837.07	(24.09)

Our Company earns primarily its revenue from sale of food and beverages and from service charges collected from customers towards services such as hospitality, table service, and other facilities extended at the restaurant (distinct from the price of food and beverages). Our Company earned Other Income majorly from Commission & incentives.

Our revenue from operations decreased by Rs. 674.55 lakhs or 23.86% to Rs. 2,153.05 lakhs for Fiscal 2025 as compared to Rs. 2,827.60 lakhs for Fiscal 2024. This decrease in revenue from operations was primarily due to closing of one of our restaurants “The Boozy Griffin” due to liquor license issue.

Our revenue from sale of Food and Beverages decreased by Rs. 606.52 lakhs or 23.06% to Rs. 2,023.98 lakhs for Fiscal 2025 as compared to Rs. 2,630.50 lakhs for Fiscal 2024. Due to closing of our one of our restaurants “The Boozy Griffin” and discontinuation of sale of liquor from our restaurant “The Black Pearl” our revenue decreased between Fiscal 2024 and Fiscal 2025.

The revenue from Service charges decreased by Rs. 68.03 lakhs or 34.52% to Rs. 129.07 lakhs for Fiscal 2025 from Rs. 197.10 lakhs in Fiscal 2024. The decrease is attributable to lower sales in Fiscal 2025 as compared to Fiscal 2024.

Other income decreased by Rs. 8.81 lakhs or 93.03% to Rs. 0.66 lakhs for Fiscal 2025 compared from Rs. 9.47 lakhs for Fiscal 2024. The Other Income includes Commission and incentives offered by the liquor and cigarettes brand on bulk purchase and depends on the offer extended by them. The decrease in the other income is attributable to discontinuation of the offer from the liquor and cigarettes companies.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2025 compared to our total expenses for Fiscal 2024:

Particulars	Fiscal 2025 (Rs. in Lakhs)	Fiscal 2024 (Rs. in Lakhs)	% Increase/ (decrease)
Cost of material consumed	623.00	996.46	(37.48)
Finance Cost	11.39	5.61	103.03
Employee benefits expense	479.45	799.05	(40.00)
Depreciation and amortization	66.52	79.54	(16.37)
Other expenses	482.68	701.67	(31.21)
Total Expenses	1,663.04	2,582.33	(35.60)

Our total expenses decreased by Rs. 918.24 lakhs or 35.57% to Rs. 1,663.04 lakhs for Fiscal 2025 compared to Rs. 2,581.28 lakhs for Fiscal 2024. This was primarily attributable to:

Cost of Material Consumed

Our cost of materials consumed decreased by Rs. 373.46 lakhs or 37.48% to Rs. 623.00 lakhs for Fiscal 2025 compared to Rs. 996.46 lakhs for Fiscal 2024. However, the revenue from operations decreased by Rs. 606.52 lakhs or 23.06% to Rs. 2,023.98 lakhs for Fiscal 2025 as compared to Rs. 2,630.50 lakhs for Fiscal 2024. The higher decrease in the Cost of Material Consumed as compared to the Revenue from operations is attributable to higher profit margins due to tight cost control and introduction of some signature dishes and mocktails which helped Company to increase margins.

Employee benefits expense

Our employee benefits expense decreased by Rs. 319.6 lakhs or 40.00% to Rs. 479.45 lakhs for Fiscal 2025 from Rs. 799.05 lakhs for Fiscal 2024. The decrease in employee cost primarily increased due to decrease in the Salary, wages & bonus, which decreased Rs. 341.05 lakhs or 43.66% between Fiscal 2024 and Fiscal 2025. Further, as a percentage of our revenue from operation, the cost of employee benefit expenses also decreased to 22.27% in Fiscal 2025 from 28.26% in Fiscal 2024. Due to the closure of one of our restaurants, “The Boozy Griffin,” in Fiscal 2025, the Company reduced its workforce, resulting in a decline in employee benefit expenses.

Other expenses

Our other expenses decreased by Rs. 218.99 lakhs or 31.21% to Rs. 482.68 lakhs for Fiscal 2025 as compared to Rs. 701.67 lakhs for Fiscal 2024. This decrease was primarily due to decrease in Business promotion expense, Commission, Service charges, GST expenses and Rent, rates & taxes which decreased Rs. 70.09 lakhs, Rs. 44.01 lakhs, Rs. 40.45 lakhs, Rs. 33.73 lakhs and Rs. 24.59 lakhs, respectively between Fiscal 2024 and Fiscal 2025. The Company commenced its restaurant business in Fiscal 2022. Being new to the industry, the Company initially incurred significant expenses on business promotion and distributed service charges collected from customers generously to its employees in order to build goodwill and attract talent. As the business entered its third year of operations, the Company gained experience and popularity, which enabled it to improve margins. Consequently, the Company has now adopted a more pragmatic approach by rationalizing promotional expenses and aligning employee payouts with prudent business decisions.

EBITDA

For the reasons described below, our EBITDA increased by Rs. 237.50 lakhs, or 71.88% to Rs. 567.92 lakhs for Fiscal 2025 from Rs. 330.42 lakhs for Fiscal 2024.

Finance costs

Our finance costs increased by Rs. 5.78 lakhs or 103.03% to Rs. 11.39 lakhs for Fiscal 2025 compared to Rs. 5.61 lakhs for Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by Rs. 13.02 lakhs or 16.37% to Rs. 66.52 lakhs for Fiscal 2025 compared to Rs. 79.54 lakhs for Fiscal 2024. The decrease is primarily due to depreciation on the Plan, Property and Equipments.

Profit before Tax

Our profit before tax increased by Rs. 235.93 lakhs or 92.62% to Rs. 490.67 lakhs for Fiscal 2025 as compared to Rs. 254.74 lakhs for Fiscal 2024. This increase was on account of increase in the profitability due to rationalization of cost.

Tax Expenses

Our total tax expenses increased by Rs. 33.73 lakhs or 36.20% to Rs. 126.91 lakhs for Fiscal 2025 compared to Rs. 93.18 lakhs for Fiscal 2024. The increase in the tax expenses is primarily attributable to the higher taxable income.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by Rs. 202.20 lakhs or 125.15% to Rs. 363.76 lakhs for Fiscal 2025 compared to Rs. 161.56 lakhs for Fiscal 2024.

- The Company has rationalized its operating expenses and implemented measures to reduce costs. The Company commenced its restaurant business in Fiscal 2022 and, being new to the industry, initially incurred high expenses on business promotion and provided generous payouts to employees from the service charges collected from customers in order to attract and retain talent. As the Company gained experience and popularity, it optimized its cost structure by reducing business promotion expenditure and rationalizing employee benefit expenses. Business promotion expenses decreased by Rs. 70.09 lakhs or 45.42%, to Rs. 84.21 lakhs in Fiscal 2025 as compared to Rs. 154.30 lakhs in Fiscal 2024. Similarly, commission expenses decreased by Rs. 44.01 lakhs or 49.00%, to Rs. 45.80 lakhs in Fiscal 2025 as compared to Rs.89.81 lakhs in Fiscal 2024.
- The one of the restaurants of the Company “The Boozy Griffin” closed in Fiscal 2025, this resulted in the lowering the headcounts. The Company laid off many employees which led to decrease in the employee benefit expenses. Our employee benefits expense decreased by Rs. 416.88 lakhs or 46.51% to Rs. 479.45 lakhs for Fiscal 2025 from Rs. 896.33 lakhs for Fiscal 2024.
- The Company introduced some signature dishes and mocktails in the Fiscal 2025 which helped Company to improve margins.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/ (decrease)
Revenue from Operations			
Revenue as per contracted price	2,774.20	2,749.67	0.89
Less: Discounts & vouchers	143.70	59.37	142.04
Net revenue	2,630.50	2,690.30	(2.22)
Service charges	197.10	105.62	86.61
Total -A	2,827.60	2,795.92	1.13
Other Income			
Commission & incentives	9.47	6.10	55.25
Total – B	9.47	6.10	55.25
Total Income C=A+B	2,837.07	2,802.02	1.25

Our Company earns primarily earns its revenue from sale of food and beverages and from service charges collected from customers towards services such as hospitality, table service, and other facilities extended at the restaurant (distinct from the price of food and beverages). Our Company earned Other Income majorly from Commission & incentives.

Our revenue from operations increased by Rs. 31.68 lakhs or 1.13% to Rs. 2,827.60 lakhs for Fiscal 2024 as compared to Rs. 2,795.92 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to increase in revenue from service charges collected by the Company from its customers on account of towards services such as hospitality, table service, and other facilities extended at the restaurant (distinct from the price of food and beverages).

Our revenue from sale of Food and Beverages decreased by Rs. 59.80 lakhs or 2.22% to Rs. 2,630.50 lakhs for Fiscal 2024 as compared to Rs. 2,690.30 lakhs for Fiscal 2023. The decrease in the sale of Food and Beverages is primarily to intense competition and general business environment.

The revenue from Service charges increased by Rs. 91.48 lakhs or 86.61% to Rs. 197.10 lakhs for Fiscal 2024 from Rs.105.62 lakhs in Fiscal 2023. The increase is attributable to higher collections of service charges from customers. The Company collects service charges, voluntarily paid by customers, in recognition of the services provided.

Other income increased by Rs. 3.37 lakhs or 55.25% to Rs. 9.47 lakhs for Fiscal 2024 compared from Rs. 6.10 lakhs for Fiscal 2023. The Other Income includes Commission and incentives offered by the liquor and cigarettes brand on bulk purchase and depends on the offer.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/ (decrease)
Cost of material consumed	996.46	1,164.67	(14.44)
Finance Cost	5.61	0.18	3,016.67
Employee benefits expense	799.05	698.82	14.34
Depreciation and amortisation	79.54	40.63	95.77
Other expenses	701.67	896.24	(21.71)
Total Expenses	2,582.33	2,800.54	(7.79)

Our total expenses decreased by Rs. 218.21 lakhs or 7.79% to Rs. 2,582.33 lakhs for Fiscal 2024 compared to Rs. 2,800.54 lakhs for Fiscal 2023. This was primarily attributable to:

Cost of Material Consumed

Our cost of materials consumed decreased by Rs. 168.21 lakhs or 14.44% to Rs. 996.46 lakhs for Fiscal 2024 compared to Rs. 1,164.67 lakhs for Fiscal 2023. However, the revenue from operations increased by Rs. 31.68 lakhs or 1.13% to Rs. 2,827.60 lakhs for Fiscal 2024 as compared to Rs. 2,795.92 lakhs for Fiscal 2023. The higher decrease in the Cost of Materials Consumed compared to the Revenue from Operations is attributable to improved profit margins driven by an increase in the sale price of services. The Company commenced its restaurant business in late Fiscal 2022 and, during Fiscal 2023, offered its services at competitive prices to establish its presence. In Fiscal 2024, as the Company gained a steady customer base, it was able to enhance margins by taking prudent business decisions.

Employee benefits expense

Our employee benefits expense increased by Rs. 100.23 lakhs or 14.34% to Rs. 799.05 lakhs for Fiscal 2024 from Rs. 698.82 lakhs for Fiscal 2023. The increase in employee cost primarily increased due to increase in the Salary,

wages & bonus, which increased Rs. 122.59 lakhs or 18.62% between Fiscal 2023 and Fiscal 2024. Further, as a percentage of our revenue from operation, the cost of employee benefit expenses also increased to 28.26% in Fiscal 2024 from 24.99% in Fiscal 2023.

Other expenses

Our other expenses decreased by Rs. 194.57 lakhs or 21.71% to Rs. 701.67 lakhs for Fiscal 2024 as compared to Rs. 896.24 lakhs for Fiscal 2023. This decrease was primarily due to decrease in Service charges, Business promotion expense and Rent, rates and taxes which decreased Rs. 21.86 lakhs, Rs. 89.72 lakhs and Rs. 45.38 lakhs, respectively between Fiscal 2023 and Fiscal 2024.

EBITDA

For the reasons described below, our EBITDA increased by Rs. 294.23 lakhs, or 813.01% to Rs. 330.42 lakhs for Fiscal 2024 from Rs. 36.19 lakhs for Fiscal 2023.

Finance costs

Our finance costs increased by Rs. 5.43 lakhs or 3,016.67% to Rs. 5.61 lakhs for Fiscal 2024 compared to Rs. 0.18 lakhs for Fiscal 2023.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by Rs. 38.91 lakhs or 95.77% to Rs. 79.54 lakhs for Fiscal 2024 compared to Rs. 40.63 lakhs for Fiscal 2023. The increase is primarily due to addition of Plan, Property and Equipments amounting to Rs. 314.65 lakhs and Rs. 64.81 lakhs in Fiscal 2023 and Fiscal 2024 respectively.

Profit before Tax

Our profit before tax increased by Rs. 253.26 lakhs or 17112.16% to Rs. 254.74 lakhs for Fiscal 2024 as compared to Rs. 1.48 lakhs for Fiscal 2023. This increase was on account of increase in the profitability due to rationalization of cost.

Tax Expenses

Our total tax expenses increased by Rs. 91.27 lakhs or 4,778.53% to Rs. 93.18 lakhs for Fiscal 2024 compared to Rs. 1.91 lakhs for Fiscal 2023. The increase in the tax expenses is primarily attributable to the higher taxable income.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by Rs. 161.99 lakhs or 37,672.09% to Rs. 161.56 lakhs for Fiscal 2024 compared to loss of Rs. 0.43 lakhs for Fiscal 2023.

- The Company commenced its restaurant business in late Fiscal 2022, with Fiscal 2023 being the first full year of operations. During this period, the Company incurred significant business promotion expenses and distributed a substantial portion of service charges collected from customers to its employees. In Fiscal 2024, the Company reduced its business promotion expenses by Rs.89.72 lakhs, or 36.77%, to Rs.154.30 lakhs for Fiscal 2024 from Rs.244.02 lakhs in Fiscal 2023.
- Our cost of materials consumed decreased by Rs. 168.21 lakhs or 14.44% to Rs. 996.46 lakhs for Fiscal 2024 compared to Rs. 1,164.67 lakhs for Fiscal 2023. However, the revenue from operations increased by Rs. 31.68 lakhs or 1.13% to Rs. 2,827.60 lakhs for Fiscal 2024 as compared to Rs. 2,795.92 lakhs for Fiscal

2023. The higher decrease in the Cost of Materials Consumed compared to the Revenue from Operations is attributable to improved profit margins driven by an increase in the sale price of services. The Company commenced its restaurant business in late Fiscal 2022 and, during Fiscal 2023, offered its services at competitive prices to establish its presence. In Fiscal 2024, as the Company gained a steady customer base, it was able to enhance margins by taking prudent business decisions.

CASH FLOW BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Rs.in Lakhs)

Particulars	Fiscal		
	2025	2024	2023
Net cash generated from operating activities	285.88	193.19	313.83
Net cash (used in)/generated from investing activities	(38.50)	(174.88)	(479.36)
Net cash (used in)/generated from financing activities	(119.55)	112.21	152.36
Net change in Cash and cash equivalents at the end of the year	127.83	130.52	(13.17)

For further details, kindly refer chapter titled “Restated Consolidated Financial Statement” beginning on page 250.

Other Key Ratios

Ratios	Fiscal		
	2025	2024	2023
Current Ratio	1.47	0.89	0.35
Debt-equity ratio	0.33	3.23	33.17
Debt service coverage ratio	0.98	0.72	0.12
Return on Equity (%)	63.43	171.06	(3.06)
Net capital turnover ratio (times)	9.41	(19.76)	(32.06)
Net profit margin (%)	16.89	5.71	(0.02)
Return on capital employed (%)	39.19	35.65	0.36

Methodology:

1. Current Ratio = Current Asset / Current Liability (excluding Short -Term Borrowings)
2. Debt-Equity Ratio = Total Debt / Shareholder's equity (Equity share capital and reserves and surplus)
3. Debt Service Coverage Ratio = EBITDA/ Debt service (Interest and principal repayments)
4. Return on Equity Ratio = Profit After Tax / Average shareholder's equity
5. Working Capital Turnover Ratio = Revenue from Operations / Average working capital
6. Net Profit Ratio = Profit After Tax / Revenue from Operations
7. Return on Capital Employed= (EBIT/ Capital employed (Tangible Net Worth + Total debt + Deferred tax Liability- Deferred Tax Asset)

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “Risk Factors” beginning on page 30, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 30, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our services.

5. The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our services.

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Restaurant and Food & Beverage Industry and relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 119.

7. Status of any publicly announced new services or business segments

Our Company has not announced any new services or segment, other than through this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

As the Company operates in the restaurant business and serves food and beverages to a large number of customers, it is not dependent on any single or limited set of customers.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” beginning on page 179.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**") in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above, our Board, in its meeting held on June 19, 2025 determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") based on lower of the threshold criteria mentioned below:

- (i) As per the policy of materiality defined by the Board of Directors of the Company where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.
or
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (a) two (2) percent of turnover, as per the last audited consolidated financial statements of our Company;
or
 - (b) two (2) percent of net worth, as per the last audited consolidated financial statements of our Company;
or
 - (c) five (5) percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Company.

Accordingly, Rs. 3.64 lakhs being the lowest of the above mentioned criteria as, the Board has adopted a material threshold of Rs. 3.64 lakhs by approving the Materiality Policy vide Board Resolution dated June 19, 2025

- or
- (iii) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the threshold or not or whether the monetary liability is not quantifiable in such proceeding.
or
- (iv) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding may not exceed the threshold.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as Material Litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Amended Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 10 Lakhs shall be considered as 'material'. Accordingly, as on March 31, 2025 any

outstanding dues exceeding Rs. 10 Lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Further, Singhania & Co., the Legal Advisors, have given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated September 25, 2025.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

1. Mrs. K Sayirani vs M/s Bangalore Blues Entertainment India Private Limited & others: CMP 123/2025 filed before Hon'ble High Court of Karnataka

Mrs. K Sayirani had filed a petition (CMP/123/2025) in the Hon'ble High Court of Karnataka against (i) respondent no.1: M/S Bangalore Blues Entertainment India Pvt Ltd), (ii) respondent no.2: M/s One Okigaii Edutech Pvt Ltd (presently known as One Ikigaii Cluster Kitchen Limited), the Company.

The Company, till date, has not received any notice from the Hon'ble High Court to participate in the proceedings of the matter. The Company will appropriately file its response with the High Court as and when the Company would receive a notice in this regard. This information has been obtained a report obtained from a private agency.

Civil litigations initiated by our Company

1. M/s One Ikigaii Eductech Private Limited vs M/s Bangalore Blues Entertainment India Private Limited & Sayirani: OS 5686/ 2022 filed before XXII Addl. City Civil & Sessions Judge, Bangalore City

Our Company had entered into a lease agreement dated December 20, 2021 with Ms/ Bangalore Blues Entertainment India Private Limited ('BBE IPL') to take a property situated at 20/7, old survey number 20/4, Kadubisanahalli village, Marathahalli Outer Ring road, Bangalore in so far as 4th floor with super built up area 7454 sqft. terrace, 5th floor with super built up area of 4,064 sqft. and terrace open area of 3,390 square ft. and 7 car-park space at ground floor, through sub-lease, to run the business of Bar & Restaurant (by the name of

‘The Black Pear’) for a period of 10 years starting from December 1, 2021. The said property is owned by Ms. Sayirani (defendant no. 2 in the present case). As per the said agreement, the Company had agreed to pay a lease consideration of Rs. 48,000,000 (Rupees Four Crores Eighty Lakhs) out of which Rs. 43,300,000 (Rupees Four Crores Thirty Three Lakhs) was already paid by the Company. As per the petition filed by the Company, it was alleged that despite entering into a lease agreement, which is valid for a period of 10 years, BBEIPL & Ms. Sayirani are colluding with each other and are attempting to interfere with the possession of the Company over the said property. Thereafter, our Company filed an Interlocutory Application (I.A. 1 & 2) to grant an interim order of temporary injunction which was duly allowed by the Hon’ble Addl. City Civil & Sessions Judge, Bangalore City thereby restraining BBEIPL & Ms. Sayirani or any of their agents from interfering with the property, pending disposal of the suit.

The matter is currently pending with the next date of hearing scheduled on October 23, 2025.

2. Writ Petition No. 6009/2025 filed before the Hon’ble High Court of Karnataka

Please refer Case No. 1 mentioned under “*Outstanding actions by Statutory or Regulatory Authorities against our Company*” below.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

1. Notice of demand of defaulter prior to attachment of movable & immovable properties, issued by the Regional PF Commissioner- II & Recovery Officer, Koramangala Bangalore and Writ Petition (no. 600/2025) filed by the Company with the Hon’ble High Court of Karnataka.

Regional PF Commissioner, Koramangala Bangalore issued a Demand Notice dated January 6, 2025 for the recovery of Rs. 49,75,017/- (Rupees Forty Nine Lakhs Seventy Five Thousand & Seventeen Only) against non- deposit of Provident Fund contribution & required the recipients to deposit the said amount with fifteen (15) days. The aforesaid notice was issued against M/s Bangalore Blues Entertainment Private Limited (‘BBEPL’), M/s One Ikigaii Eductech Private Limited (presently known as One Ikigaii Cluster Kitchen Limited, (‘OICKL’, the Company)), Mr. Ujjawal Khandelia, Director OICKL, Mr. Kamal Jalan & Ms. Raadhika Jalan (erstwhile Directors of OICKL), Mr. Srikanta Upadhyay & Mrs. Vandana Upadhyay, Directors BBEPL.

In response to the same, Mr. Ujjawal Khandelia, Managing Director, OICKL, appeared on behalf of OICKL & submitted a written representation dated February 21, 2025 stating that OICKL had been operating the entity from December 20, 2021 and accordingly the liability to deposit the PF does not arise on the Company. The Company also submitted the lease agreement entered with M/s BBEPL in this regard. Upon perusal of the said lease deed the Regional PF Commissioner-II and Recovery office, Bengaluru (Koramangala) stated that OICKL is liable for all dues up to the date of execution of the lease agreement viz. December 21, 2021 considering it has taken over part of the establishment by the virtue of the said lease agreement. Accordingly, the Company was directed to remit the entire dues of Rs. 49,75, 017 (PF dues), Rs. 43,347 (damages) and Rs. 30,989 (interest) amounting to Rs. 50,49,353/- (Rupees Fifty Lakhs Forty Nine Thousand Three Hundred and Fifty Three only) within 15 days of receipt of the order dated February 07, 2025.

Being aggrieved by the above-said order, the Company filed a Writ Petition 6009/2025 with the Hon’ble High Court of Karnataka and prayed a stay on the operation of & execution of the order dated February 07, 2025 bearing no. KN/PF/RO(KOR)/C-II/Recovery/PY/BOM/1073674/ 2024-25 passed by the Regional PF Commissioner-II and Recovery office, Bengaluru (Koramangala) directing the Petitioner to pay Rs. 50,49,353/- (Rupees Fifty Lakhs Forty Nine Thousand Three Hundred and Fifty Three only), pending the adjudication of the dispute.

The Hon'ble High Court upon hearing the counsel for the parties noted that the Company occupied the premises on December 21, 2021, and was not concerned about the arrears of PF contribution prior to the commencement of the lease period. Accordingly, the Hon'ble High Court granted a stay against the impugned order and all subsequent actions arising out of the said order. The matter has been kept in regular cause list of the Hon'ble High Court.

II. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Outstanding criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal Litigation by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities.

Civil litigations initiated by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

C. Outstanding actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

1. Notice of demand of defaulter prior to attachment of movable & immovable properties, issued by the Regional PF Commissioner- II & Recovery Officer, Koramangala Bangalore

Please refer Case No. 1 under “Outstanding actions by Statutory or Regulatory Authorities against our Company” above.

IV. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against our Directors

- 1. Notice of demand of defaulter prior to attachment of movable & immovable properties, issued by the Regional PF Commissioner- II & Recovery Officer, Koramangala Bangalore**

Please refer Case No. 1 under “*Outstanding actions by Statutory or Regulatory Authorities against our Company*” above.

V. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

- A. Outstanding criminal litigations involving the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)**

Criminal litigation against the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of our Company (KMPs other than Promoter and Director).

Criminal litigation initiated by the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated by the Key Managerial Personnel of our Company (KMPs other than Promoter and Director).

- B. Outstanding civil litigations involving the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)**

Civil litigation against the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)

As on the date of this Draft Red Herring Prospectus there are no outstanding civil proceedings initiated against the Key Managerial Personnel of our Company (KMPs other than Promoter and Director).

Civil litigation initiated by the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)

As on the date of this Draft Red Herring Prospectus there are no outstanding civil proceedings initiated by the Key Managerial Personnel of our Company (KMPs other than Promoter and Director).

- C. Outstanding actions by Statutory or Regulatory Authorities against the Key Managerial Personnel of the Company**

- 1. Notice of demand of defaulter prior to attachment of movable & immovable properties, issued by the Regional PF Commissioner- II & Recovery Officer, Koramangala Bangalore.**

Please refer Case No. 1 under “*Outstanding actions by Statutory or Regulatory Authorities against our Company*” above

VI. Litigations Involving our Senior Management Personnel (SMP)

As on the date of this Draft Red Herring Prospectus, there are no Senior Management Personnel in the Company.

VII. Tax Claims involving our Company, Group Entities, Subsidiaries, Promoters and Executive Directors

Particulars	Number of cases	Amount Involved*
Our Company		
Direct Tax	01	Rs. 15.64 Lakhs
Subsidiaries		
Direct Tax	01	Rs. 4.89 Lakhs
Indirect Tax	Nil	Nil

Tax Claims involving our Company

Direct Tax

The Company has received demand notices from the Income Tax Authorities, the details of which are as follows:

Assessment Year	Demand Reference No.	Amount involved (in Rs.)	Current Status
2024	2024202437329331483C	Rs. 96,35,220 alongwith an interest liability of Rs. 9,63,520	The Company has paid an amount of Rs. 90,35,220 against the demand vide challan no. 03414 dated June 10, 2025. Accordingly, a contingency for accrued interest of Rs. 9.64 lakhs remained outstanding in addition to tax demand of Rs. 6 lakhs.

Indirect Tax

The Company has not filed the monthly GST returns viz. GSTR-3B for the period April 01, 2025 - August 31, 2025 and has received notices from the GST Authority to file these returns.

Tax Claims involving our Subsidiary One Ikigai F&B Private Limited

Direct Tax

Assessment Year	Demand Reference No.	Amount involved (in Rs.)	Current Status
2024	2024202437329266064C	Rs. 4,888,980 alongwith an interest liability of Rs. 4,88,890	The Company has paid an amount of Rs. 4,888,980 against the demand vide challan dated November 19, 2024. Accordingly, a contingency for accrued interest of Rs. 4.89 lakhs remained outstanding as on the date of this DRHP.

Except as disclosed above, as on the date of this Draft Red Herring Prospectus, there are no outstanding direct and/or indirect tax claims involving our, Group Entities, Promoters and Executive Directors.

VIII. Outstanding dues to creditors

Our Board, in its meeting held on June 19, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding Rs. 10.00 lakhs is outstanding as on the date of the latest Restated Financial Statements would be considered as ‘material’ creditors.

As per the latest Restated Financial Statements, our total trade payables as on March 31, 2025 was Rs. 285.20 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 10.00 lakhs have been considered as ‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2025 by our Company are set out below:

(Rs. in lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises (MSME)	15	90.14
Material Creditors	3*	59.35
Other Creditors (Non MSME)	160	195.06
Total	175	285.20

On the basis of certificate dated September 25, 2025 issued by Statutory Auditors vide UDIN 25172133BMIAIM4818.

*Includes 2 MSME amounting to Rs. 47.80 lakhs & 1 Non MSME amounting to Rs. 11.55 lakhs.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on, as ‘One Ikigaii Edutech Private Limited’ a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation bearing no. U80904KA2020PTC140240 issued by the Registrar of Companies, Central Registration Centre.
2. Pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on August 26, 2024, the Company changed its name from One Ikigaii Edutech Private Limited to One Ikigaii Cluster Kitchen Private Limited and consequently a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre on October 3, 2024.
3. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 31, 2025, the Company was converted from a private limited company to a public limited company and a fresh Certificate of Incorporation bearing no. U80904KA2020PLC140240 was issued by the Registrar of Companies, Central Processing Centre. Consequent to the said conversion, the name of our Company was changed to ‘One Ikigaii Cluster Kitchen Limited’ from ‘One Ikigaii Cluster Kitchen Private Limited’.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors, pursuant to the resolution passed in its meeting dated June 19, 2025, has authorised the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated June 20, 2025 has authorised the Issue under Section 62(1)(c) of the Companies Act, 2013.

APPROVAL FROM STOCK EXCHANGE

Our Company has received in- principle listing approval from the [●] dated [●] for listing of Equity Shares issued pursuant to the issue.

OTHER APPROVALS

1. Our Company's International Securities Identification Number ("ISIN") is INE1ERH01019.
2. Our Company has entered into an agreement on December 19, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for the dematerialization of its shares.
3. Our Company has entered into an agreement on December 17, 2024, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for the dematerialization of its shares.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. UNDER DIRECT AND INDIRECT LAWS

Sr. No.	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AADCO3032C	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: BLRO06853A	Perpetual	-
3.	Certificate of Registration under Goods and Service Tax (GST), Bangalore	Central Board of Indirect Taxes and Customs	GSTIN: 29AADCO3032C1ZV	Perpetual	-

B. BUSINESS RELATED CERTIFICATIONS/ LICENSES

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-KR-03-0031459	September 19, 2023	Perpetual
2.	ISO 22000: 2018	Quality Research Organisaion	305025070451F	July 04, 2025	July 03, 2028

LICENSES OF GOLD RUSH BREWS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
1.	FSSAI license	State licensing authority	11222333001187*	June 09, 2025	June 9, 2028
2.	Trade license	Health Department, K.R. Puram	MA02052105221003 514	February 27, 2025	March 31, 2026
3.	Shops & Establishment certificate	Department of labour, Karnataka	29/BDH/CE/0067/20 22*	June 1, 2022	December 31, 2026

* The above-mentioned license/ certificate was issued under the Company's former name, One Ikigai Edutech Private Limited. The Company is in process of getting the new name updated pursuant to the conversion of the Company to a Public Limited Company. For further details, please refer to the chapter titled "Risk Factors" beginning on page 30.

LICENSES OF BLACK PEARL

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
1.	Trade license	Health Department, Ministry of Health	MA2515010522538579	February 27, 2025	March 31, 2026
2.	FSSAI license	Food Safety and Standards Authority of India	11222333000011*	December 26, 2023	January 3, 2026
3.	Shops & Establishment certificate	Department of labour, Karnataka	5/86/CE/0024/2022*	January 31, 2022	December 31, 2026

* The above-mentioned license/ certificate were issued under the Company's former name, One Ikigai Edutech Private Limited. The Company is in process of getting the new name updated pursuant to the conversion of the Company to a Public Limited Company. For further details, please refer to the chapter titled "Risk Factors" beginning on page 30.

C. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	ESIC Code	Employees State Insurance Corporation	50000550950001399	October 27, 2020	Perpetual
2.	EPF Code*	Employees' Provident Fund Organisation	PYBOM2224676000	October 27, 2020	Perpetual

* The above-mentioned license/ certificate were issued under the Company's former name, One Ikigai Edutech Private Limited. The Company is in process of getting the new name updated pursuant to the conversion of the Company to a Public Limited Company. For further details, please refer to the chapter titled "Risk Factors" beginning on page 30.

Details of ESIC Registration and Contributions of our Company:

Total no. of Employees in the Company as on August 31, 2025	176
Total no. of Employees eligible to be registered under ESIC as on August 31, 2025	28
Total no. of Employees registered under ESIC as on August 31, 2025	30

(Rs. in lakhs)

ESIC Details	For the Period / Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Share of Contribution	0.49	3.13	7.44	6.43
Employee's Share of Contribution	0.11	0.71	1.72	1.48
Total Contribution	0.60	3.84	9.16	7.91

Details of PF Registration and Contributions of our Company:

Total no. of Employees in the Company as on August 31, 2025	176
Total no. of Employees eligible to be registered under PF as on August 31, 2025	90
Total no. of Employees registered under PF as on August 31, 2025	75

(Rs. in lakhs)

PF Details	For the Period / Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Share of Contribution	7.55	26.61	41.97	35.94
Employee's Share of Contribution	7.55	26.61	41.97	35.94
Total Contribution	15.10	53.22	83.94	71.88

There have been instances of delays in filing of ESI returns, PF returns. For details, please refer to the chapter titled "Risk Factors" beginning on page 33. Our Company has experienced multiple instances of minor delays in filing of returns required under the CGST Act, 2017, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance" beginning on page 32.

D. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Status	Trademark
1.	5654235	Registrar of Trade Marks	Restaurant and hotel services, providing food and drinks, dinning and banquet services. Services relating catering and hospitality and fast food restaurant	43	Registered	Assigned*	

2.	6954146	Registrar of Trade Marks	Restaurant and hotel services, Providing food and drinks, dinning and banquet services. Services relating catering and hospitality and fast-food restaurant	43	Applied	Owned**	
3.	7052208	Registrar of Trade Marks	Restaurant and hotel services, Providing food and drinks, dinning and banquet services. Services relating catering and hospitality and fast food restaurant	43	Applied	Applied	

**The trademark bearing application no. 5654235 is currently owned by Raadhika Jalan. An application for assignment of the same in favour of the Company has been made on May 01, 2025.*

***A fresh application bearing number 6954146 for the trademark '**The Black Pearl**' has been filed. This new application replaces the earlier application number 5654237, which was originally filed in the name of Ms. Sheela Subramanya, Head- Accounts and a shareholders of the Company. The previous application had been opposed and objected to by **Bangalore Blues Entertainment India Private Limited**, prompting the Company to file a new application in its own name to secure the trademark.*

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

- ✓ Our Board has authorized the Fresh Issue of Equity shares by a resolution dated June 19, 2025, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- ✓ Our shareholders have, pursuant to a special resolution passed at the Extra Ordinary General Meeting of our Company held on June 20, 2025, at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.
- ✓ Our Company has obtained in-principle approval dated [●] from the Emerge platform of NSE for using the name of the Exchange in its Red Herring Prospectus/Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

Approvals from Secured Lenders

- ✓ As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding borrowings from secured lenders.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its promoters, members of the promoter group and its directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of its Promoter or Director has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, its Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer, whose post-issue paid-up capital is less than or equal to ten crore rupees, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

- a) Our Company was incorporated on October 26, 2020 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up equity capital (face value) of Rs. 375.53 Lakhs comprising 37,55,289 Equity Shares of face value of Rs. 10/- each and the post-issue paid-up capital (face value) will be Rs. 510.89 Lakhs comprising 51,08,889 Equity Shares which shall be below Rs. 2,500.00 lakhs.
- c) Our Company & Our Promoter i.e. Mr. Ujjawal Khandelia have a track record of over three years as on date of filing of this Draft Red Herring Prospectus.
- d) Our company had positive cash accruals (earnings before interest, depreciation and tax) from operations in 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus and its net-worth is positive.
- e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- f) There is no winding up petition against the Company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- h) Other Disclosures:
 - We have disclosed all material regulatory or disciplinary actions by a stock exchange or regulatory authority in the past one year in respect of Promoters, group companies/ entities, companies promoted by the Promoters of our company in the Draft Red Herring Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoters, group companies/ entities, companies promoted by the Promoters during the past three years except as mentioned in the Draft Red Herring Prospectus.
 - We have disclosed the details of our Company, Promoters, group companies/ entities, companies promoted by the Promoters litigation record, the nature of litigation, and status of litigation. For details, please refer to the chapter titled as “*Outstanding Litigations and Material Developments*” beginning on page 263.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, please refer to the chapter titled as “*Outstanding Litigations and Material Developments*” beginning on page 263.
 - There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

i) Calculation of Free Cash to Equity:

(Rs. in lakhs)

Particulars		Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Cash Flow from Operating Activities		285.88	193.19	313.83
Capital Expenditure (Net of proceed from sale of PPE)		8.42	64.81	314.65
Free Cash Flow		277.46	128.38	(0.82)
Free Cash Flow is calculated as	Cash flow from Operations - Capital Expenditure			
Where,				
Cash Flow from Operating Activities is calculated as	Cash Generated from Operating Activities - Income Tax paid (if any)			
Capital Expenditure is calculated as	Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) - Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any)			

(Rs. in lakhs)

Particulars		Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Cash Flow from Operating Activities		285.88	193.19	313.83
Capital Expenditure (Net of proceed from sale of PPE)		8.42	64.81	314.65
Net Borrowing		(119.55)	112.21	152.36
Interest (Net of Tax)		8.44	3.56	(0.05)
Free Cash Flow to equity		149.47	237.03	151.59
Free Cash Flow to equity is calculated as	Cash flow from Operations - Capital Expenditure+ Net Borrowings-Interest Expenses* (1-t)			
Where,				
Cash Flow from Operations	Cash flow from Operations - Capital Expenditure+ Net Borrowings-Interest Expenses* (1-t)			
Capital Expenditure is calculated as	Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) - Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any)			
Net borrowings	Will be determined as Proceeds from Long Term Borrowings - Repayments of Long-Term Borrowings + Proceeds from Short Term Borrowings-Repayments of Short-term Borrowings			

The above details have been certified by the Statutory Auditor of the Company, M/s Maheshwari & Co., Chartered Accountants, vide certificate dated September 25, 2025, bearing UDIN: 25172133BMIAIX5242.

As per Regulation 229(4) of the SEBI ICDR Regulations, our Company has been in existence for at least one full financial year before filing of this Draft Red Herring Prospectus and the Restated Financial Statements of our Company prepared post conversion is in accordance with Schedule III of the Companies Act, 2013:

Provided that the Restated Consolidated Financial Statements of the Issuer Company prepared post, conversion shall be in accordance with Schedule III of the Companies Act, 2013. – **Complied with**

As per Regulation 229(5) of the SEBI ICDR Regulations, there is no change in promoters of our Company and there are no new promoter(s) of our Company who have acquired more than fifty per cent of the shareholding of the Issuer in the last one year.

As per Regulation 229(6) of the SEBI ICDR Regulations, our Company fulfils the eligibility criteria of having operating profits (earnings before interest, depreciation and tax) of Rs. 100.00 Lakhs from operations for at least two out of the three previous financial years.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- a. The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of National Stock Exchange of India Limited. NSE is the Designated Stock Exchange.
- b. Our Company has entered into an agreement with NSDL on December 19, 2024 and with CDSL on December 17, 2024 for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares held by the Promoters are in dematerialised form.
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely either from the Net Proceeds Internal Accruals, net-worth, existing debt financing and unsecured loans. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 94.

Further as there is no requirement of firm arrangement and the project is not partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are not disclosed in this Draft Red Herring Prospectus.

- f. As there is no selling shareholder in the present Issue, the limit of the size of offer for sale by selling shareholders not exceeding twenty per cent of the total issue size is not applicable.
- g. There are no shares being offered for sale by our shareholders therefore, such limit of fifty per cent is not applicable.
- h. Our objects of the Issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable that is the amount for general corporate purposes, as mentioned in Objects of the Issue in this Draft Red Herring Prospectus shall not exceed fifteen per cent of the amount being raised by the Issuer or Rs. 10 crores, whichever is less.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

- b. None of our Promoters or Directors are Promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- d. None of our Promoters or Directors is a fugitive economic offender.
- e. there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

Provided that the provisions of this clause shall not apply to:

- (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
- (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of this Draft Red Herring Prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 246 (3) of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure to submit a due-diligence certificate as per Form A of Schedule V to which the site visit report of the Issuer prepared by the Book Running Lead Manager shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue Size. For further details pertaining to underwriting please refer to the chapter titled “*General Information*” beginning on page 67.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 200 (two hundred) , otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 OFFER DOCUMENT/ OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager 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, www.oneikigaii.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Khambatta Securities Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other 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 Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE (NSE Emerge). The Disclaimer Clause as intimated by the NSE (NSE Emerge) to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus/Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application shall be made to NSE Emerge for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus/Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within the prescribed time after the Issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within the Three (3) Working Days of the Bid/Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors having peer reviewed firm; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issuer, Practising Company Secretary, Chartered Engineer, Banker to the Issue^(#), Bankers to the Company, Market Maker^(#), Sponsor Bank^(#) and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

^(#)The aforesaid will be appointed prior to filing of the Red Herring Prospectus with the RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Maheshwari & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 25, 2025 on Restated Financial Statements and to the inclusion of their reports dated September 25, 2025 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated September 25, 2025 from the Statutory & Peer Reviewed Auditor namely, M/s Maheshwari & Co., Chartered Accountants, Peer Review Certificate No. 014967 & FRN 105834W and the Legal Advisors, Singhania & Co. dated September 25, 2025 to include their name as experts required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus in respect of the reports on the Restated Financial Statements dated September 25, 2025 and the Statement of Possible Tax Benefits dated September 25, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, Legal Advisor, Singhania and Co. has given Due Diligence Report in relation to the issue, dated September 25, 2025.

Furthermore, Pramod S. Practicing Company Secretary has given its report in relation to the Compliance Certificate each dated September 24, 2025 & Corporate Governance of the Company, SDD Certificate each September 25, 2025.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Other than details disclosed in the chapter titled “Capital Structure” beginning on page 77, we have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since, this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in last five years of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES/ ENTITIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 77, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company/Entities/ Subsidiary/ Associate as on date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 77, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER
SME IPO

Sr. No.	Issue Name**	Issue Size (₹ in Crores)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100.00	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
2.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92.00	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
3.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190.00	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
4.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31.00	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
5.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
6.	Jungle Camps India Limited	29.42	72.00	December 17, 2024	136.80	+15.25 [-4.91]	[29.94] [-0.08]	-17.97 [1.57]
7.	P S Raj Steels Limited	28.28	140.00	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78%]	+5.71 [+7.41]
8.	Icon Facilitators Limited [#]	19.11	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-	-
9.	Aaradhya Disposal Industries	45.10	116.00	August 11, 2025	111.00	+ 0.73 [1.15]	-	-

	Limited@							
10.	Rachit Prints Limited ^	19.50	149.00	September 08, 2025	119.20	-	-	-

Icon Facilitators Limited was listed on July 01, 2025, therefore 90 days and 180 days are not applicable.

@ Aaradhya Disposal Industries Limited was listed on August 11, 2025, therefore 90 days and 180 days are not applicable.

^ Rachit Prints Limited was listed on September 08, 2025, therefore 30 days, 90 days and 180 days are not applicable.

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (Rs.in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com.

Note:

- BSE SENSEX and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
- Restricted to last ten equity IPOs.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUE HANDLED BY BOOK RUNNING LEAD MANAGER

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	3*	83.71	-	1	-	-	-	1	-	-	-	-	-	-
2024-25	3	80.45	-	-	-	-	-	3	-	-	-	1	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-
2022-23	3	42.84	-	-	1	1	-	1	-	-	-	2	1	-

* Rachit Prints Limited was listed on September 08, 2025, therefore 30 days, 90 days and 180 days are not applicable.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company have appointed MUFG Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES platform of SEBI and in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES. Our Board has also constituted a Stakeholders' Relationship Committee June 13, 2025. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Status	Designation in Committee
Rajaram Pai Bantwal	Chairman	Independent Director
Ujjawal Khandelia	Member	Managing Director
Nitin Jajodia	Member	Executive Director

For further details, please refer to the chapter titled "*Our Management*" beginning on page 218.

Our Company has also appointed Ms. Nagaraja Nanditha, as the Compliance Officer of the Company and she may be contacted at the Registered Office of our Company.

Ms. Nagaraja Nanditha

One Ikigaii Cluster Kitchen Limited

53,3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya,
Krishnarajapuram, Bangalore-560049, Karnataka, India.

Tel No.: +91 96064 46504

E-mail: cs@oneikigaii.com

Website: www.oneikigaii.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in coordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

SECTION IX - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the Issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in the chapter titled as "Objects of the Issue" beginning on page 94.

AUTHORITY FOR THE ISSUE

The present Public Issue of up to 13,53,600 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 19, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 20, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013 the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the chapter titled "*Main Provision of Articles of Association*" beginning on page 353.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on page 249.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is Rs. [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, and one regional newspaper where the Registered Office of our Company is situated, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 103.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to the chapter titled as “Main Provisions of Articles of Association” beginning on page 353.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 19, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 17, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an Issuer shall be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application, provided it shall be above Rs. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. For further details, please refer to the chapter titled as “Issue Procedure” beginning on page 306.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" beginning on page 77 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer to the chapter titled "*Main Provision of Articles of Association*" beginning on page 353.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limit under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter, the Issuer shall refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the Issuer becomes liable to repay it the Issuer and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “General Information” beginning on page 67.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots per application, provided that the minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

**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/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked.*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the 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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No:

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, 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 UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after this date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF BIDS

Bid/ Issue Period (Except the Bid/ Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”).

Bid/ Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the bid/ issue closing date, the bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, 2018, our Company may migrate to the main board of NSE from the Emerge platform on a later date subject to the following:

If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, a Company desirous to migrate to main board shall also comply with the following criteria as per the migration policy reviewed and revised by the NSE:

1. The paid-up equity capital of the company shall not be less than Rs.10 crores and the average capitalisation of the company's equity shall not be less than Rs. 100 crores. Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.
2. The revenue from Operations shall be greater than Rs. 100 Crores in the last financial year and should have positive operating profit from operations for at least 2 out of 3 years.
3. Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
4. The Company should have been listed on SME platform of the Exchange for at least 3 years.
5. No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
6. The company has not received any winding up petition admitted by a NCLT/ IBC.
7. The net worth* of the company should be at least Rs. 75 crores.
*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
8. Total number of public shareholders should be at least 500 on the date of application.
9. No material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.
10. No debarment of Company/Promoter, subsidiary Company by SEBI.
11. No Disqualification/Debarment of director of the Company by any regulatory authority.
12. The applicant company has no pending investor complaints in SCORES.
13. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: a) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. b) No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to the chapter titled as “General Information” beginning on page 67.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter titled "*Capital Structure*" beginning on page 77 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRIs, FIIs OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FIIs or VCF registered with SEBI. Such Eligible NRIs, FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FIIs/FPIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guideline prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer, whose post issue paid-up capital is less than or equal to 10 crore rupees, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 291 and 301 respectively.

This public issue comprises of up to 13,53,600 equity shares of face value of Rs.10/- each for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the “Issue Price”) aggregating to Rs. [●] Lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute 26.49% and 25.17% respectively of the Post Issue Paid-up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation	67,800 Equity Shares	Not more than 6,42,000 Equity Shares.	Not less than 1,93,200 Equity Shares	Not less than 4,50,600 Equity Shares
Percentage of Issue size available for allocation^{(2) & (3)}	5.01 % of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Issue. Further, the allocation in the NIIs category shall be as follows: (a) 1/3 rd of the portion available to NIIs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; (b) 2/3 rd of the portion available to NIIs shall be reserved for applicants with	Not less than 35% of the Net Issue.

			application size of more than Rs. 10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment⁽⁴⁾	Firm Allotment	Proportionate as follows: a. [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b. [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per(a) above	Proportionate	Proportionate
Mode of Bid⁽⁴⁾	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor Investors Only)	ASBA only (including the UPI mechanism), to the extent of bids up to Rs. 500,000	ASBA only (including the UPI mechanism)
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds Rs. 200,000	Two lots comprising of [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds Rs. 2,00,000

Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots comprising of [●] Equity Shares.
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots, if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares in multiples thereof
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 In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid*	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to Rs. 5,00,000			

* SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 2) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being
 - (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs. 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above Rs. 2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to Rs. 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional Rs. 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of Rs. 100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least Rs.200.00 Lakhs. One-third of the Anchor Investor

Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- 3) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.
- 4) Anchor Investors are not permitted to use the ASBA process.
- 5) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- 7) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in three widely circulated national newspapers (one each in English, Hindi and one in regional language where the Registered Office of our Company is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities at Mumbai.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Bid/ Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE 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, 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 Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (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 Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from Rs. 2,00,000 to Rs. 5,00,000 for all the individual investors applying in public issues.

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. 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 has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the

aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, wherein 1/3rd of the NII portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs and 2/3rd of the NII portion shall be reserved for applicants with application size of more than Rs. 10 lakhs and not less than 35% of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor's Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders

will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e., www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.
- **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from Six working days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for

SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than Rs. 2 lakhs to Rs. 5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts

to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) Individual Investors (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis ^	White
Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Form.*

^Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com). Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders

are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/ her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, Individual Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with the SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r. Multilateral and bilateral development financial institution;
- s. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through

Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above Rs. 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is greater than Rs. 2,00,000, as the application price payable by the Individual Investors shall be above Rs. 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company 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 applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper, all editions of Hindi national newspaper, and one regional newspaper where the Registered Office of our Company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a. The Bid/ Issue Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one working day, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●], a Kannada daily newspaper (Kannada being the regional language where the Registered Office of our Company is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d. The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

- 1. Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.
- 3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus/ Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids

made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

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 will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of restrictions on investment by NRIs, please refer to the chapter titled as “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 351.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares

have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 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.

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 Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue 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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the

event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking

company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled as “*Key Industry Regulation and Policies*” beginning on page 200.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a consolidated basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,000,000 lakhs or more but less than Rs. 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200 Lakhs but up to 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Bid/Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them;
 - ii. the applications uploaded by them;
 - iii. the applications accepted but not uploaded by them; or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
 - i. The applications accepted by any Designated Intermediaries;
 - ii. The applications uploaded by any Designated Intermediaries; or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Bid/Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Bid/Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Bid/Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

- a. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of

the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

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. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. 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;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidder’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. Individual 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 authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) 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); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than Rs. 2,00,000 (for Bids by Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not an Individual Investor;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. 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 Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer to the chapters titled “*General Information*” and “*Our Management*” beginning on pages 67 and 218 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the chapter titled “*General Information*” beginning on page 67.

GROUND S FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids 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 Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of upto Rs. 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 67.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue 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, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay

in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is under-subscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Part A - Illustration explaining the procedure of allotment [for Individual Investors]

Example A.

1. Total number of specified securities on offer@ ₹ 600 per share: 1 crore specified securities.
2. Specified securities on offer for individual investors' category: 35 lakh specified securities.
3. The issue is over-all subscribed by 2.5 times, whereas the individual investors' category is oversubscribed 4 times.
4. The Issuer has fixed the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
5. A total of one lakh individual investors have applied in the issue, in varying number of bid lots i.e. between 1

- 16 bid lots, based on the maximum application size of up to two lakh rupees.
- Out of the one lakh investors, there are five individual investors A, B, C, D and E who have applied as follows: A has applied for 320 specified securities. B has applied for 220 specified securities. C has applied for 120 specified securities. D has applied for 60 specified securities and E has applied for 20 specified securities.
 - As the allotment to an individual investor cannot be less than the minimum bid lot, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1.	A	320	20 specified securities (i.e. the minimum bid lot) + 38 specified securities $\left[\frac{\{35,00,000 - (1,00,000 * 20)\}}{\{140,00,000 - (1,00,000 * 20)\}} * 300\right]$ (i.e. 320-20)
2.	B	220	20 specified securities (i.e. the minimum bid lot) + 25 specified securities $\left[\frac{\{35,00,000 - (1,00,000 * 20)\}}{\{140,00,000 - (1,00,000 * 20)\}} * 200\right]$ (i.e. 220-20)
3.	C	120	20 specified securities (i.e. the minimum bid lot) + 13 specified securities $\left[\frac{\{35,00,000 - (1,00,000 * 20)\}}{\{140,00,000 - (1,00,000 * 20)\}} * 100\right]$ (i.e. 120-20)
4.	D	60	20 specified securities (i.e. the minimum bid lot) + 5 specified securities $\left[\frac{\{35,00,000 - (1,00,000 * 20)\}}{\{140,00,000 - (1,00,000 * 20)\}} * 40\right]$ (i.e. 60-20)
5.	E	20	20 specified securities (i.e. the minimum bid lot)

Example B.

- Total number of specified securities on offer @ `600 per share: 1 crore specified securities.
- Specified securities on offer for individual investors' category: 35 lakh specified securities.
- The issue is overall subscribed by 7 times, whereas the individual investors' category is over-subscribed 9.37 times.
- The issuer has decided the minimum application/bid size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
- A total of two lakh individual investors have applied in the issue, in varying number of bid lots i.e. between 1-16 bid lots, based on the maximum application size of up to two lakh rupees.
- As per the allotment procedure, the allotment to individual investors shall not be less than the minimum bid lot, subject to availability of shares.
- Since the total number of shares on offer to the individual investors is 35,00,000 and the minimum bid lot is 20 shares, the maximum number of investors who can be allotted this minimum bid lot should be 1,75,000. In other words, 1,75,000 individual applicants shall get the minimum bid lot and the remaining 25,000 individual applicants will not get any allotment.³

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of individual investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected by a lottery)
A	B	C	D=(B*C)	E
1.	20	10,000	2,00,000	$8,750 = (1,75,000/2,00,000)*10,000$

2.	40	10,000	4,00,000	8,750
3.	60	10,000	6,00,000	8,750
4.	80	10,000	8,00,000	8,750
5.	100	20,000	20,00,000	17,500
6.	120	20,000	24,00,000	17,500
7.	140	15,000	21,00,000	13,125
8.	160	20,000	32,00,000	17,500
9.	180	10,000	18,00,000	8,750
10.	200	15,000	30,00,000	13,125
11.	220	10,000	22,00,000	8,750
12.	240	10,000	24,00,000	8,750
13.	260	10,000	26,00,000	8,750
14.	280	5,000	14,00,000	4,375
15.	300	15,000	45,00,000	13,125
16.	320	10,000	32,00,000	8,750
Total		2,00,000	3,28,00,000	1,75,000

Note: For IDRs, the minimum application size shall be twenty thousand rupees.

Part B - Illustration explaining minimum application size

For inviting applications in multiples of the minimum value as referred to in sub-regulation (2) of regulation 49, the procedure is clarified by following example:

Assuming an issue is being made at a price of Rs. 900 per equity share. In this case, the issuer in consultation with the lead merchant banker can determine the minimum application lot within the range of 12 – 16 equity shares (in value terms between Rs.10,000- Rs.15,000), as explained hereunder:

Options	I	II	III	VI	V
Lot Size @ Rs. 900/- per share	12 shares	13 shares	14 shares	15 shares	16 shares
Application / Bid amount for 1 lots	10,800	11,700	12,600	13,500	14,400
Application / Bid amount for 2 lots	21,600	23,400	25,200	27,000	28,800
Application / Bid amount for 4 lots	43,200	46,800	50,400	54,000	57,600
Application / Bid amount for 8 lots	86,400	93,600	1,00,800	1,08,000	1,15,200
Application / Bid amount for 16 lots	1,72,800	1,87,200	--	--	--
Application / Bid amount for 18 lots	1,94,400	--	--	--	--

The options given above are only illustrative and not exhaustive.

Where the issuer in consultation with the lead merchant banker decides to fix the minimum application / bid size as 14 (Option III), necessary disclosures to the effect that the applicant can make an application for 14 shares and in multiples thereof shall be made in the offer document.]

[Part A1 - Illustration explaining the procedure of allotment for non-institutional investors]

Example A.

- 1) Total number of specified securities on offer @₹ 600 per share: 1 crore specified securities.
- 2) Specified securities on offer for non-institutional investors' category: 15 lakhs specified securities.
- 3) Out of the total non-institutional investors' category,
 - a) Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified

securities

- b) Balance for applications above ten lakhs rupees - ten lakhs specified securities
- 4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3(a) above is oversubscribed 4 times and 3(b) is oversubscribed 50 times.
 - 5) The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.
 - 6) Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.
 - 7) A total of five hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 17 to 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.
 - 8) Out of the five hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 340 specified securities. B has applied for 500 specified securities. C has applied for 1,000 specified securities. D has applied for 1,400 specified securities and E has applied for 1,660 specified securities.
 - 9) As the allotment to a non-institutional investor cannot be less than the minimum application size, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1.	A	340	340 specified securities (i.e. the minimum applications size)
2.	B	500	340 specified securities (i.e. the minimum applications size) + 29 specified securities $[(5,00,000 - (500 * 340)) / \{20,00,000 - (500 * 340)\}] * 160$ (i.e. 500-340)
3.	C	1,000	340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 119 specified securities $[(5,00,000 - (500 * 340)) / \{20,00,000 - (500 * 340)\}] * 660$ (i.e. 1,000-340)
4.	D	1,400	340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 191 specified securities $[(5,00,000 - (500 * 340)) / \{20,00,000 - (500 * 340)\}] * 1,060$ (i.e. 1,400-340)
5.	E	1,660	340 specified securities (i.e. the minimum lot of Rs 2 Lakhs) + 238 specified securities $[(5,00,000 - (500 * 340)) / \{20,00,000 - (500 * 340)\}] * 1,320$ (i.e. 1,660-340)

NOTE: For category 3(b), calculation methodology shall be similar to above.

Example B.

- 1) Total number of specified securities on offer @ ₹ 600 per share: 1 crore specified securities.
- 2) Specified securities on offer for non-institutional investors' category: fifteen lakh specified securities.
- 3) Out of the total non-institutional investors' category,
 - a) Reserved for applications above two lakhs rupees and up to ten lakhs rupees -i.e., five lakhs of specified securities
 - b) Balance for applications above ten lakhs rupees - ten lakhs specified securities
- 4) The issue is overall subscribed by 7 times, whereas the non-institutional investors' category, reserved for applications above two lakh rupees and up to ten lakh rupees -i.e., five lakhs of specified securities is oversubscribed 89.17 times.
- 5) The issuer has fixed the minimum lot size as 20 specified securities (falling within the range of ten thousand to fifteen thousand rupees) and in multiples thereof.

- 6) Therefore, the minimum application size for non-institutional investors' is 340 specified securities (i.e. the application value should be more than two lakh rupees and in multiples of one lot (i.e. 20 specified securities) thereof.
- 7) A total of fifty thousand investors have applied in the issue under 3(a) category, in varying number of application sizes i.e. between 17 – 83 lots (340 to 1660 specified securities), based on the maximum application size of up to ten lakh rupees.
- 8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size, subject to availability of shares.
- 9) Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 5,00,000 and the minimum application size is 340 specified securities, the maximum number of non-institutional investors' who can be allotted this minimum application size should be 1,471. In other words, 1,471 applicants shall get the minimum application size and the remaining 48,529 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of individual investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	B	C	D=(B*C)	E
17	340	2,500	8,50,000	74 = (1,471/50,000) *2,500
18	360	1,000	3,60,000	29
19	380	1,000	3,80,000	29
20	400	1,000	4,00,000	29
21	420	1,000	4,20,000	29
22	440	1,000	4,40,000	29
23	460	1,000	4,60,000	29
24	480	500	2,40,000	15
25	500	500	2,50,000	15
26	520	500	2,60,000	15
27	540	500	2,70,000	15
28	560	1,000	5,60,000	29
29	580	1,000	5,80,000	29
30	600	500	3,00,000	15
31	620	1,000	6,20,000	29
32	640	1,000	6,40,000	29
33	660	1,000	6,60,000	29
34	680	1,000	6,80,000	29
35	700	1,000	7,00,000	29
36	720	500	3,60,000	15
37	740	1,000	7,40,000	29
38	760	1,000	7,60,000	29
39	780	1,000	7,80,000	29
40	800	1,000	8,00,000	29
41	820	1,000	8,20,000	29
42	840	1,000	8,40,000	29
43	860	500	4,30,000	15
44	880	1,000	8,80,000	29

45	900	1,000	9,00,000	29
46	920	1,000	9,20,000	29
47	940	1,000	9,40,000	29
48	960	1,000	9,60,000	29
49	980	1,000	9,80,000	29
50	1000	1,000	10,00,000	29
51	1020	1,000	10,20,000	29
52	1040	1,000	10,40,000	29
53	1060	1,000	10,60,000	29
54	1080	500	5,40,000	15
55	1100	500	5,50,000	15
56	1120	500	5,60,000	15
57	1140	500	5,70,000	15
58	1160	500	5,80,000	15
59	1180	500	5,90,000	15
60	1200	500	6,00,000	15
61	1220	500	6,10,000	15
62	1240	500	6,20,000	15
63	1260	500	6,30,000	15
64	1280	500	6,40,000	15
65	1300	500	6,50,000	15
66	1320	500	6,60,000	15
67	1340	500	6,70,000	15
68	1360	500	6,80,000	15
69	1380	500	6,90,000	15
70	1400	500	7,00,000	15
71	1420	500	7,10,000	15
72	1440	500	7,20,000	15
73	1460	500	7,30,000	15
74	1480	500	7,40,000	15
75	1500	500	7,50,000	15
76	1520	500	7,60,000	15
77	1540	500	7,70,000	15
78	1560	500	7,80,000	15
79	1580	500	7,90,000	15
80	1600	500	8,00,000	15
81	1620	500	8,10,000	15
82	1640	500	8,20,000	15
83	1660	500	8,30,000	15
TOTAL		50,000	4,48,50,000	1,471

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

The allocation in the non-institutional investors category shall be as follows:

- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs;
- (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.”

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to Rs. 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crore per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Emerge platform of National Stock Exchange of India Limited. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor means an investor who applies for minimum application size of two lots which shall be above Rs. 2,00,000. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately

on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and

address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Bid/Issue Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Issue Closing Date, would be ensured; and
- iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular is applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing of this Draft Red Herring Prospectus:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 19, 2024.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 17, 2024.
- iii. The Company's Equity shares bear an ISIN No. INE1ERH01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, all editions of [●], a Kannada national newspaper (Kannada being the regional language where the Registered Office of our Company is situated), each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a. Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b. After signing the Underwriting Agreement, an updated Red Herring Prospectus/Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

2. *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*
3. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 10 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 50 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized 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 unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. As the FDI Policy does not specifically mention the Hospitality Industry, foreign investment in this industry is permitted up to 100% under the automatic route, in accordance with the general provisions applicable to sectors not specifically restricted or regulated.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For details, please refer to the chapter titled “*Issue Procedure*” beginning on page 306.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For details, please refer to the chapter titled “*Issue Procedure*” beginning on page 306.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 in writing about such approval along with a copy thereof within the Bid/ Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and 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 only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X- MAIN PROVISION OF ARTICLES OF ASSOCIATION

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to the Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicability.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "Articles" means Articles of Association for the time ¹ being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.	Annual General Meeting
	(e) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(f) *"The Company" shall mean ONE IKIGAI CLUSTER KITCHEN LIMITED	The Company
	(g) "Depository" means a company registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the SEBI Act, 1992.	Depository
	(h) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.	Directors
	(i) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963.	Executor or Administrator

Sr. No	Particulars	
	(j) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(k) Words importing the masculine gender also include the feminine gender.	Gender
	(l) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(m) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(n) "Managing Director" includes Vice-Chairperson as well as "Vice-Chairperson-Cum-Managing Director".	Managing Director
	(o) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(p) "Member" shall mean a member as defined under the Act.	Member
	(q) "Month" means a calendar month.	Month
	(r) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(s) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(t) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(u) "Office" means the registered Office for the time being of the Company.	Office
	(v) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(w) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(x) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(y) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act and means the register of members to be maintained pursuant to the provisions of the Act or the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository including any modifications or amendments thereof, as applicable;	Register of Members
	(z) "Seal" means the common seal for the time being of the Company.	Seal
	(aa) "SEBI" means the Securities and Exchange Board of India.	SEBI
	(bb) "Security" means such security as defined under the Act.	Security
	(cc) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(dd) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(ee) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(ff) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation

Sr. No	Particulars	
	(gg) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.	Authorized Capital
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid;	Provisions to apply on issue of Redeemable Preference Shares

Sr. No	Particulars	
	(c) Subject to Section 55(2)(d)(i) of the Act the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of Sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures 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.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme ("ESOP") or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP

Sr. No	Particulars	
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in	Shares at the disposal of the Directors.

Sr. No	Particulars	
	the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company In the General Meeting.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Section 42 and 62 of the Act and rules framed thereunder. 20.1. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder: 20.1.1. (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below; (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue; (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; 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. (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not	Power to issue shares on preferential basis.

Sr. No	Particulars	
	disadvantageous to the Members and the Company; 20.1.2. to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or 20.1.3. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 20.1.1 or Article 20.1.2 above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; 20.2. Nothing in sub-article (iii) of Article 20.1.1 shall be deemed: 20.2.1 To extend the time within which the offer should be accepted; or 20.2.2 To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation. 20.3. Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company: Provided that the terms of issue of such debentures or 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. 20.4. Notwithstanding anything contained in Article 20.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company	

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	Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.	
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve	Share Certificates.

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	(upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two months from the date of allotment, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be, or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. Every certificate of shares shall be under the seal of the company, if any, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, if any, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon	Issue of new certificates in place of those

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	proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Instalment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard.	Commission

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	Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to	Proof on trial of suit for money due on shares.

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	prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, subject to the provisions of the Act, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights, dividend or right to participate in profits in respect of the moneys so paid by him until the same becomes presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Fully paid up Shares shall be free from all liens and in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such	Company to have Lien on shares.

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	shares; Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or instalment not paid, notice may be given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.	Terms of notice.

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	The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and	Cancellation of share certificate in respect of forfeited shares.

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	the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to	Transfer not to be registered except on production of instrument of transfer.

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	indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— 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 (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws, 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, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. ;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.

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69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of	Registration of persons entitled to share otherwise than by

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	the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.	Nomination

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	ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.

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	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons

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	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present	Securing payment or repayment of Moneys borrowed.

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	and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.

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102.	The Chairperson (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairperson of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairperson of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.	Chairperson of General Meeting
103.	No business, except the election of a Chairperson or Vice Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairperson or Vice Chairperson whilst chair is vacant.
104.	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.	Chairperson with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairperson shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairperson's casting vote.
106.	Any poll duly demanded on the election of Chairperson or Vice Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairperson or Vice Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting,	Number of votes each member entitled.

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	and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	E-Voting
114.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.

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117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 74 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	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.	Time for objections to votes.

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124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “ The Original Director ”) during his absence for a period of not less than three months from India, in accordance with provisions of the Act. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No Person shall be appointed as an Alternate Director to an Independent Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional	Additional Director

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	Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	
130.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations	Independent Director
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
134.	(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.	Meetings of Directors.
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the same, to the Vice Chairperson shall preside at the meeting and in the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairperson as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson and Vice Chairperson
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson or the Vice Chairperson, as the case may be will have a second or casting vote.	Questions at Board meeting how decided.
137.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum	Continuing directors may act

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	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.	notwithstanding any vacancy in the Board
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
140.	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.	Chairperson of Committee Meetings
141.	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.	Meetings of the Committee
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other	Powers of the Board

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	law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.

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	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such	Commission or share in profits.

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	commission or share of profits shall be treated as part of the working expenses of the Company.	
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, if any, to appoint any person or persons to be	To appoint Attorneys.

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	the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other	To assist charitable or benevolent institutions.

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	claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or	

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	at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed may also be appointed as Directors who are liable to retire by rotation, in accordance with provisions of the Act. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Wholetime Directors.
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
148.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save	Powers and duties of Managing Director or Wholetime Director.

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	as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) 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.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
150.	(a) The Board shall provide a Common Seal, if any for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the	The seal, its custody and use.

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	Seal, if any shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India. (c) Its Optional to have a common seal of the company.	
151.	The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized 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.	Deeds how executed.
	Dividend and Reserves	
152.	(1) 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. (2) 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. (3) 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.	Division of profits.
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
154.	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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
155.	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.	Interim Dividend.

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156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
158.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
163.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
164.	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.	Notice of dividend.
165.	Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total	No interest on Dividends.

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	amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	
	CAPITALIZATION	
166.	(1) 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 clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
167.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also	Fractional Certificates.

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	(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ten rupees per page or any part thereof.	Inspection of Minutes Books of General Meetings.
169.	a) Register of Contracts and arrangements in which directors are interested pursuant to Section 189(3) Registered maintained under MBP-4 shall be kept at the registered office of the company and it shall be open for inspection at such office during business hours and extracts may be taken therefrom, and copies thereof as may be required by any member of the company shall be furnished by the company to such extent, in such manner, and on payment of such fees as may be prescribed. The company shall provide extracts from such register to a member of the company on his request, within seven days from the date on which such request is made upon the payment of ten rupees per page.	Inspection of Statutory Registers.
170.	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.	Inspection of Accounts
	FOREIGN REGISTER	

Sr. No	Particulars	
171.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	ACCOUNTS AND AUDIT	
171.	The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.	Books of accounts to be kept
172.	The books of accounts and books and papers of the Company or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the rules made thereunder.	Inspection by Directors
173.	The Board of Directors or any committee thereof, 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 and documents and registers of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.	Inspection by Members
174.	Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.	Statement of accounts to be furnished to general meeting
175.	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 148 of the Act.	Accounts to be audited and appointment of auditors
	DOCUMENTS AND SERVICE OF DOCUMENTS	
176.	(i) A document (which expression for this purpose shall be deemed to include) shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up/liquidation of the Company, may be served or sent by the Company on or to any member in the manner prescribed by the Act.	Service of documents how effected
	(ii) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the Act) addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address or e-mail (if any) supplied for the purpose by the persons claiming to be so entitled and until such address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.	Service on person acquiring shares on death or insolvency of member
177.	(i) Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement. (ii) Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the	Advertisement of Documents/ Notices

Sr. No	Particulars	
	District in which the Registered Office of the Company is situated and shall be deemed to have been served on the day on which the advertisement first appears.	
178.	Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.	Persons becoming entitled to shares bound by document served to previous persons
179.	Any notice to be served or given by the Company shall be signed by the Managing Director or Whole Time Director or Secretary or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other electronic or mechanical means.	Notice to be signed
180.	All notices or documents may be served on the Company or an Officer thereof, by sending it to the Company or the Officer at the registered office of the Company by registered post or by speed post or by courier service with proof of delivery, or by any electronic mode or such other mode as may be permitted under the Act.	Notice on Company
	AUTHENTICATION OF DOCUMENTS	
181.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
182.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
183.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	

Sr. No	Particulars	
184.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
185.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
186.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any	Access to property information etc.

Sr. No	Particulars	
	matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	
GENERAL POWER		
187.	(a) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.	Rights and privileges.
	(b) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.	SEBI Listing Regulations.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 53,3, Old Madras Road, Bhattarahalli Thambu, Chetty Palya, Krishnarajapuram, Bangalore-560049, Karnataka, India, from date of this Draft Red Herring Prospectus to Bid/Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated July 12, 2025 between our Company and the Book Running Lead Manager.
2. Agreement dated June 23, 2025 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company and the Underwriter.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
5. Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
6. Public Issue Account agreement dated [●] among our Company, the Book Running Lead Manager, the Public Issue Bank/ Banker to Issue, and the Registrar to the Issue.
7. Tripartite agreement dated December 19, 2024, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated December 17, 2024, among CDSL, our Company and the Registrar to the Issue.
9. Lease agreement dated December 21, 2021 for 10 years effective from December 01, 2021 for The Black pearl restaurant.
10. Sub- Lease Deed dated April 18, 2022 for 6 years effective from April 18, 2022 for Gold Rush Brews restaurant.
11. Share Purchase agreement dated June 03, 2025 & addendum dated September 22, 2025 for the acquisition of Dheer Hospitality India Private Limited.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our Company was incorporated under the name “One Ikigaii Edutech Private Limited” having Certificate of Incorporation dated October 26, 2020. Thereafter, name of our Company was changed from “One Ikigaii Edutech Private Limited” to “One Ikigaii Cluster Kitchen Private Limited” and a fresh Certificate of Incorporation dated October 03, 2024, was issued to the Company from RoC, CPC. Further, upon conversion of our Company from private limited to public limited company and a fresh Certificate of Incorporation dated June 06, 2025, was issued in the name of “One Ikigaii Cluster Kitchen Limited” to the Company from RoC, CPC.
3. Resolution of the Board of Directors dated June 19, 2025, authorising the Issue.
4. Resolution of the shareholders dated June 20, 2025, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
5. Resolution of the Board of Directors dated September 26, 2025, approving the Draft Red Herring Prospectus.
6. Resolution of the Board of Directors dated [●], approving this Red Herring Prospectus.
7. Resolution of the Board of Directors dated [●], approving the Prospectus.
8. Auditor’s Report dated September 25, 2025 on the Restated Consolidated Financial Statements of our Company included in this Draft Red Herring Prospectus.

9. The Statement of Possible Tax Benefits dated September 25, 2025 from our Statutory Auditors included in this Draft Red Herring Prospectus.
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Practising Company Secretary, Chartered Engineer, Bankers to our Company, Banker to the Issue, the Book Running Lead Manager, the Underwriter, the Market Maker, Syndicate Member, Registrar to the Issue, Legal Advisor to act in their respective capacities.
11. Copy of in-principle approval from NSE *vide* letter dated [●] to use the name of NSE in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus for listing of Equity Shares on Emerge Platform of NSE.
12. Due Diligence Certificate dated September 26, 2025 along with the confirmations as provided in Form G of Schedule V dated [●] from the Book Running Lead Manager.
13. Copy of Managing Director Agreement between Mr. Ujjawal Khandelia and our Company dated July 09, 2025 for his appointment.
14. Certificates dated September 25, 2025 issued by, M/s Maheshwari & Co., Chartered Accountants certifying the Issue Expenses, Working Capital, Cost of Acquisition, Other Financial Information, Financial Indebtedness, Capitalisation Statement and Key Performance Indicators.
15. Chartered Engineer Certificate on capacity utilisation dated June 10, 2025, issued by Garg & Associates, Independent Chartered Engineer as an expert defined under Section 2(38) of the Companies Act, 2013.
16. Pramod S. Practising Company Secretary has given its report in relation to the Compliance Certificate each dated September 24, 2025 & Corporate Governance of the Company, SDD Certificate each September 25, 2025.
17. Site Visit Report of our Company dated June 17, 2025, issued by the Book Running Lead Manager.
18. Dividend Distribution Policy dated June 19, 2025.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Ujjawal Khandelia	08059398	Managing Director	Sd/-

Date: September 26, 2025

Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Nitin Jajodia	10681178	Executive Director	Sd/-

Date: September 26, 2025

Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Neha Agarwal	10681170	Non-Executive Director	Sd/-

Date: September 26, 2025

Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Ajit Jain	11175829	Independent Director	Sd/-

Date: September 26, 2025

Place: Ghaziabad, Uttar Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Shankar Srinath	07923453	Independent Director	Sd/-

Date: September 26, 2025

Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Rajaram Pai Bantwal	10850826	Independent Director	Sd/-

Date: September 26, 2025

Place: Bangalore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Vishal Didwania	AGAPD9232D	Chief Financial Officer	Sd/-

Date: September 26, 2025

Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Nagaraja Nanditha	BNMPN5149N	Company Secretary & Compliance Officer	Sd/-

Date: September 26, 2025

Place: Bangalore